TOWN OF BARNSTABLE, MASSACHUSETTS
Annual Comprehensive Financial Report

For the year ended June 30, 2021

Prepared By:
Finance Department
On the cover: Town Council President Matthew Levesque addressing the crowd at the groundbreaking ceremony for the Vineyard Wind project at Craigville Beach in Centerville. The Vineyard Wind project is the first in the nation commercial scale offshore windfarm.

Photos of event taken by Paula Hersey and Sarah Beal, Town of Barnstable Communications staff.

Massachusetts Governor Charlie Baker addressing the crowd at the groundbreaking ceremony for Vineyard Wind.
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The on-shore cabling routes for Stage I and Stage II. The Town will be installing public sewer lines along the same routes saving millions of dollars in construction cost and avoiding multiple construction disruptions by performing the work simultaneously.
The submarine cable and onshore cable used in the Vineyard Wind project. Two pairs of submarine cables will connect 1600 megawatts of renewable offshore wind energy to land. The cables will be buried within a 35 mile corridor from the turbines to shore. Multiple cables are necessary to transmit the power and ensure reliability.

Each cable is 220 kilovolts AC and will be buried up to 6 feet below the stable seabed using a hydroplow. A hydroplow vehicle travels slowly along the seafloor on two tracks and uses pressurized water jets to temporarily soften the seabed into which the cable sinks and the trench backfills. The physics are similar to standing barefoot on a beach with your feet sinking into the sand as the waves wash over them. The hydroplow ensures a very narrow disruption of the seabed (six-foot corridor) as well as quick seafloor restoration due to the trench backfilling immediately.
Introductory Section
Letter of Transmittal

December 27, 2021

To the Honorable Members of the Town Council and Citizens of the Town of Barnstable:

State law requires the Town of Barnstable to publish at the close of each year a complete set of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) that are audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report (ACFR) of the Town of Barnstable, Massachusetts, for the year ending June 30, 2021, for your review. This report was prepared by the Town of Barnstable’s Finance Department.

This report consists of management’s representations concerning the finances of the Town of Barnstable. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Town of Barnstable has established a comprehensive internal control framework that is designed both to protect the government’s assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Town of Barnstable’s financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town of Barnstable’s comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town of Barnstable’s financial statements have been audited by Powers & Sullivan, LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Town of Barnstable for the year ended June 30, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion on the Town of Barnstable’s financial statements for the year ended June 30, 2021, and that they are fairly presented in conformity with GAAP. An unmodified opinion or a “clean” opinion is the highest one that can be received. It essentially means there are no reservations concerning the financial statements and that no deficiencies in the financial statements were found. The independent auditor’s report is presented on page 19 of this report.

The independent audit of the financial statements of the Town of Barnstable was part of a broader, federally mandated “Single Audit” designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government’s internal controls and compliance with legal
requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the Town of Barnstable’s separately issued Single Audit Report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management’s Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town of Barnstable’s MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The Town of Barnstable was incorporated in 1639 and is located in the center of Cape Cod. The land area covers over 62 square miles including 100 miles of shoreline and 55 freshwater ponds. The Town is composed of the seven villages of Barnstable, Centerville, Cotuit, Hyannis, Marstons Mills, Osterville, and West Barnstable with a year round population of close to 45,000 that nearly triples during the summer months. The Town spans the width of Cape Cod from the north to south and is bordered by the Towns of Mashpee and Sandwich to the west and Yarmouth to the east. The Town serves as the seat of county government and the Village of Hyannis serves as the seat of Town government.

Municipal Services

The Town provides general governmental services within its boundaries including public education in grades kindergarten through twelve, police protection, collection and treatment of sewage predominantly in the Village of Hyannis, public works, streets, parks and recreation, public beaches and a municipal airport. The Village of Hyannis’ water supply is provided by the Town of Barnstable. The other villages’ public water supply is provided by special districts (The Barnstable Fire District, the Cotuit Fire District, and the Centerville-Osterville-Marstons Mills Fire District). The districts are special purpose units of government and collectively, with the Town, service 96% of the residents while the remainder makes use of private on-site wells. Fire protection is provided by the above named districts and the West Barnstable Fire District and the Hyannis Fire District. The water and fire districts are special governmental units and are not part of the municipal structure. However, the Town does serve as collecting agent for taxes and transfers the funds directly to the districts on a weekly basis. Their financial activity is not part of these financial statements.

Seven independent libraries provide library services for Town residents. The libraries include: Centerville Public Library, Cotuit Library, Hyannis Public Library, Marstons Mills Public Library, Osterville Free Library, Sturgis Library, and Whelden Memorial Library. The Town has traditionally provided funding to each library in the form of grants that average 2/3 of the libraries’ total operating funds. The Town has no administrative or managerial authority over the libraries; rather, they are governed by independent boards of trustees. The libraries are reported as component units as part of these financial statements.

The Cape Cod Regional Technical High School District provides education in grades nine through twelve. 186 Barnstable students are enrolled in this school as of October 1, 2021. The Sturgis Charter Public School and Cape Cod Lighthouse Charter School are Commonwealth Charter Schools and provide an alternative choice for public education for grades 9 to 12. Approximately 304 Barnstable students attended these schools in 2021. The Barnstable Public Schools also participate in the school choice program. The school choice program allows parents to send their children to schools in communities other than the city or Town in which they reside. Tuition is paid by the sending district to the receiving district. Districts may elect not to enroll school choice students if no space is available. Under this program the Town sent 246 students in 2021 to other districts while receiving 96.

The Cape Cod Regional Transit Authority provides limited bus service within the Town which receives an annual assessment from the state for this service. The Barnstable Housing Authority provides housing for eligible low income families and elderly and handicapped persons. These entities are not considered component units. The
principal services provided by Barnstable County are space for courts, regional planning and development through the Cape Cod Commission, and a registry of deeds. The county is not a component unit.

**Governing Bodies and Officers**

The Town is governed by the council-manager form of government with an elected thirteen member Town Council and a council-appointed Town Manager. Council terms are staggered four-year terms from thirteen precincts on a nonpartisan basis. Subject to the legislative decisions made by the Town Council, administrative authority is vested in the Town Manager. The Town Manager supervises and directs the administration of all municipal departments except for the School Department and the Barnstable Municipal Airport.

The School Department is governed by the elected School Committee consisting of five persons, and a Superintendent appointed by the School Committee.

A seven member Airport Commission appointed by the Town Council with staggered three-year terms governs Barnstable’s Municipal Airport. An Airport Manager, appointed by the Airport Commission, is responsible for administration and day-to-day operations.

Local taxes are assessed by a council appointed Board of Assessors who serve a three year staggered term.

**Organization**

The Town is organized in accordance with its Home Rule Charter, which was adopted in the spring of 1989. The charter outlines provisions for incorporation, the legislative branch, elected Town offices, the Town Manager, administrative organization, financial procedures, nominations and elections and citizen relief mechanisms.

For 2021, the Town was administratively organized through an administrative code ordinance into seven departments reporting to the Town Manager and one elected officer department. Administrative departments include Administrative Services and Planning & Development. The Administrative Services Department is comprised of four sub-departments including Legal, Human Resources, Information Technology and Finance. The elective office of the Town Clerk liaisons with the Finance Department. The Finance Department incorporates consolidated financial management of budgeting, accounting, assessing, treasury, tax collections, and procurement for all departments including the School Department. Operational departments include the Department of Public Works, the Department of Community Services, the Department of Inspectional Services, the Department of Marine & Environmental Services and the Police Department.

The administrative code ordinance describes the responsibilities and relationships of all elective officers, all multiple member boards, and all administrative agencies. It further defines legislative policy on financial management, communications, ethics, fleet services, insurance, investment, information systems, personnel, procurement, trust fund management, volunteer services and property management. Administrative procedures are promulgated by the Town Manager to implement the legislative policy in each of these areas.

**Financial and Management Systems**

The Town annually prepares and updates a five-year financial forecast and five-year capital improvement plan. The Town annually prepares and presents an annual operating budget. These documents are prepared by the Finance Department under the direction of the Town Manager’s Office and submitted to the Town Council for review or adoption. The Town Council annually establishes financial policies that guide the preparation of the capital and operating budget plan.
The five-year forecast, submitted to the Town Council each year, is a comprehensive review of economic trends on a local, regional and national basis; which projects and analyzes major municipal fund projections based upon service program assumptions. Based upon these projections and analyses, the forecast establishes a focal point each year for the Town Council to establish a series of revenue and expenditure policies which guide in the formation of the capital and operating budget.

The five-year capital improvement plan, submitted in the spring of each year, comprehensively identifies municipal infrastructure and improvement needs by detailing on a project basis, project description, cost, potential source(s) of funding, priority need, impact upon the operating budget and ongoing capital maintenance costs. The plan is funded annually by the Town Council adopting a funding strategy for the first year of each plan. The annual update allows decision makers the opportunity to regularly analyze and decide upon the priorities for project funding.

The annual operating budget submitted in the spring of each year, follows a programmatic format which details the source and use of funds for all programs, program descriptions, departmental missions, goals, accomplishments, performance measures, workload indicators and financial management criteria for each budget cycle. The budget maintains consistency with the Town Council's Strategic Plan, financial management standards and policies. The budget funding sources include the general fund, comprised of revenues from the property tax, auto, boat, hotel excise tax, user fee receipts, grants in aid, trust income and miscellaneous program income; and nine enterprise funds consisting of a municipal airport, two golf courses, the water pollution control facility, the solid waste facility, water supply, four Town marinas, Sandy Neck Park, the Hyannis Youth and Community Center (HYCC) and public, education and government access television. Most enterprise funds are self-supporting through user-based charges. Three have received a general fund subsidy including the golf course, marinas and HYCC.

Principal Executive Officers

<table>
<thead>
<tr>
<th>Office</th>
<th>Name</th>
<th>Term</th>
<th>Term Exp.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Town Manager</td>
<td>Mark S. Ells</td>
<td>Appointed</td>
<td>Jun. 2026</td>
</tr>
<tr>
<td>Superintendent of Schools</td>
<td>Meg Mayo-Brown</td>
<td>Appointed</td>
<td>Jun. 2022</td>
</tr>
<tr>
<td>Director of Finance</td>
<td>Mark A. Milne, C.P.A.</td>
<td>Appointed</td>
<td>Jun. 2026</td>
</tr>
<tr>
<td>Airport Manager</td>
<td>Katie Riley Servis</td>
<td>Appointed</td>
<td>Jun. 2024</td>
</tr>
<tr>
<td>Assistant Town Manager</td>
<td>M. Andrew Clyburn</td>
<td>Appointed</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Town Attorney</td>
<td>Karen L. Nober, Esq.</td>
<td>Appointed</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Chief of Police</td>
<td>Mathew K. Sonnabend</td>
<td>Appointed</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Director of Public Works</td>
<td>Daniel W. Santos, P.E.</td>
<td>Appointed</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Dir. of Marine &amp; Environmental Affairs</td>
<td>Derek Lawson</td>
<td>Appointed</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Director of Inspectional Services</td>
<td>Brian Florence</td>
<td>Appointed</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Director of Community Services</td>
<td>Madeline Noonan</td>
<td>Appointed</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Director of Human Resources</td>
<td>William E. Cole</td>
<td>Appointed</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Director of Information Technology</td>
<td>James Benoit, Acting</td>
<td>Appointed</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Director of Planning &amp; Development</td>
<td>Elizabeth S. Jenkins</td>
<td>Appointed</td>
<td>Indefinite</td>
</tr>
<tr>
<td>Town Clerk</td>
<td>Ann Quirk</td>
<td>Elected/4 yrs.</td>
<td>Nov. 2025</td>
</tr>
</tbody>
</table>

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Town of Barnstable operates.

COVID-19. The Town was about to bring forward an operating budget and capital funding plan for fiscal year 2021 when the public health emergency was declared on March 10, 2020. At that time the impact of pandemic on
the Town’s financial condition was unknown. It was very unclear how such an unprecedented event would affect the Town’s revenue streams and impact spending in order to respond to the emergency. The Town quickly modified the proposed capital and operating spending plans for fiscal year 2021, significantly reducing revenue estimates, operating budgets and capital spending requests. The Town’s local business community was significantly impacted with mandated closures and reduced indoor capacity requirements resulting in a significant increase in the unemployed. Airport operations and ferry boat traffic were significantly reduced affecting the flow of supplies, workers and residents moving throughout the area. Shelter at home orders resulted in many office workers finding ways to work from home and being laid-off. Many industries came to a halt such as automobile manufacturing, negatively impacting the sale of new vehicles. All of these events led to significant concerns about the Town’s revenue streams. Subsequently, significant federal aid was approved to address the impacts of the pandemic which provided much of the local business community some relief from the loss of business. Closures began to be lifted and many of the Town’s outdoor activities, which provided socially distanced opportunities, such as golf and beaches, realized historic activity levels. The Town also realized an upturn in real estate transactions as the pandemic appeared to entice those waiting to purchase property to act quickly. The value of real estate sales were climbing as well as the market became very competitive. The action taken by the Federal government resulted in a positive trickle-down effect on the Town’s revenue streams and the aid covered most of the Town’s response costs to the pandemic. The Town’s fiscal year ended on a very positive financial note. The General Fund and most enterprise funds exceeded their revenue estimates. Those that did not achieve their revenue estimates were able to reduce operating costs to cover the revenue shortfall. At the end of the fiscal year the Town’s General Fund surplus was certified by the State Department of Revenue at a historic high of $24,427,135.

**Local economy.** While tourism will always remain an important component of the Town’s economy, improved transportation networks, a heightened popularity among retirees, and the Town’s own growing service economy are helping to diversify the economy from its former heavy reliance on the summer tourism trade. Even the nature of tourism has changed. Expansion of the summer season is evident, including the “shoulder seasons” in the spring and the fall. Contributing to the extension of the season is the large increase in the conversion of former summer homes to year-round homes, as well as the construction of many expensive second homes. Over the years, Barnstable has evolved from a seasonal to a more year-round community, with a current year-round population of approximately 45,000. Approximately one-half of the homes are now occupied by year-round residents, compared with about one-third 50 years ago.

The Town also is a major transportation hub for the Cape Cod region and the islands of Nantucket and Martha’s Vineyard. While on the decline, over 40,000 passengers per year pass through the Cape Cod Gateway Airport. Jet Blue has operated a direct flight from JFK in New York on a daily basis during the summer season. Employment at the airport exceeds 1,000 people. The Cape Cod Regional Transportation Authority’s main terminal is located in the Village of Hyannis and the Steamship Authority and Hyline Cruises provide ferry service to Nantucket and Martha’s Vineyard. Over one million people pass through these ports every year. All this traffic creates the opportunity for the Town to sustain a healthy retail and service driven economy.

The healthcare industry continues to grow in Town with Cape Cod Healthcare (CCHC) a leading provider of healthcare services for residents and visitors of Cape Cod. With more than 450 physicians, 5,300 employees and 1,100 volunteers, CCHC has two acute care hospitals; one located in the Village of Hyannis. Major service areas include cardiovascular services, inpatient and outpatient surgery in 14 operating rooms including two cardiac surgery rooms, cancer services in medical oncology and radiation therapy and imaging services. The 38-acre Hyannis waterfront campus includes the 20-bed Cape Psych Center with inpatient and outpatient mental health and behavioral health services, 14 medical office buildings, the Breast Care Center for digital mammography and diagnostic testing, the Infectious Disease Clinical Services, and a hospital-supported community health center. A new bed tower project was being proposed for their Hyannis campus but the project was placed on hold. The Town’s older population is also attracting a health care support system from independent and assisted living residences to facilities specializing in Alzheimer’s and other dementia, as well as palliative care.
Standard & Poor’s Rating Services rates the Town’s economy as “very strong” in its March 2021 published ratings summary. The Town has a projected per capita effective buying income of 124% of the national level and per capita market value of $364,307. Overall, market value has grown by 5.9% over the past year to $16 billion in fiscal 2021. The property tax base is primarily residential, with 87% of assessed value classified as such.

Tax base. Barnstable’s tax base is still among the largest in the Commonwealth. Total assessed valuation for the Town has increased to $17.4 billion in 2022 reflecting a 9.4% increase from the 2021 value of $16.0 billion. Property values continue to recover from the declines experienced after the 2008 recession and the pandemic has fueled a market value increase in residential property. The Town’s current property value is over $4.1 billion more than the 2010 value of $13.3 billion. The tax base includes a substantial $1.6 billion commercial base due to the Town's position as one of the economic centers of southeastern Massachusetts. New building growth activity has averaged $136 million over the past 3 years. The tax levy for 2021 was $132 million which is $267 million less than the levy ceiling. The excess capacity between the tax levy and levy ceiling can only be accessed by a voter approved override. The tax rates for 2021 were $9.10 per thousand dollars of valuation on residential property and $8.26 per thousand dollars of value on commercial, industrial and personal property (CIP) classes. The residential rate was higher than the CIP rate as a result of the Town Council adopting a 20% residential exemption. This effectively removed $1.3 billion of property value from the residential class driving the tax rate upwards for this class of property as the residential tax levy remains the same.

Long-term financial planning. The Town of Barnstable’s capital program has identified approximately $592 million in needed capital improvements over the next several years. This includes projects associated with the implementation of the Town’s Comprehensive Wastewater Management Plan which total $216 million. Projects identified for the Town’s nine enterprise funds total $150 million and $226 million are general fund improvements. $55 million is for airport improvements with a majority of the capital program anticipated to be financed with federal and state funding. $77 million is associated with the water quality improvements including sewer plant facility upgrades, water line replacements and other water system improvements. In addition, there is approximately $191 million for road, bridge, parking lot, sidewalk improvements and Town facility improvements, and $34 million for school facilities.

The implementation of the Town’s Comprehensive Wastewater Management plan is projected to have significant financial impacts on the community in the coming years. Studies have quantified the Town’s total maximum daily load (TMDL) of pollutants into our estuaries and the amounts that should be removed to comply with Federal Clean Water regulations. Removal of the excess pollutants will require sewer expansions that are currently estimated to cost approximately $1 billion over the next 30 years. Alternative treatment technologies are also continuously evaluated as opposed to traditional “big-pipe” solutions which could reduce the cost estimate for this program.

In November of 2019, the Town Council adopted a Comprehensive Wastewater Management Plan (CWMP). Pursuant to section 208 of the Federal Clean Water Act, in 2015, the Cape Cod Commission submitted the updated Cape Cod Water Quality Management Plan (208 Plan) to the US Environmental Protection Agency. In conjunction with development of the 208 Plan, the Commonwealth of Massachusetts requires Towns to develop CWMPs intended to, in part, to protect and restore water quality to meet applicable water quality standards in coastal water resources. Since 2015, the Town has been preparing its updated CWMP. The Town has received approval from the applicable regulatory agencies for its plan.

The plan includes a component for financing the CWMP, which, as previously mentioned, is estimated to be in excess of $1 billion. Several actions over the past few years have taken place to create multiple funding sources dedicated for this plan which include 100% of local meals taxes and 33% of local rooms taxes on traditional lodging. These resources generate approximately $2.6 million annually and are accounted for in a Construction & Maintenance Fund which is part of the Town’s Governmental Fund structure. The fund has a balance of just over $20 million as of June 30, 2021.
Beginning on July 1, 2019 the local rooms tax was expanded to apply to short-term rentals and 100% of this revenue source is dedicated to the comprehensive management of water and wastewater. Over $1.5 million was generated in fiscal year 2021 from this revenue source. The state also authorized the creation of the Cape Cod & Islands Water Protection Fund which is funded by a 2.75% tax on all types of lodging establishments beginning on stays that originate on July 1, 2019 and thereafter. Cape-wide this fund is expected to generate in excess of $15 million per year. The Town was awarded over $11 million in subsidies from the Trust in fiscal year 2021. Distributions from the fund are determined by a Governing Board made up of a representative from each Town on Cape Cod and will be in the form of a principal subsidy on debt service.

The Town Council has adopted a Sewer Assessment ordinance that became effective on July 1, 2021. Sewer assessments will be capped at $10,000 per dwelling unit. The assessment will be issued to the property owner once the public sewer line in front of their property becomes a functional line. The property owner has the option to pay the assessment in full or apportion the assessment for up to 30 years and have it added to their future property tax bills. In addition, it is the financial responsibility of the property owner to connect their property to the public sewer system.

The Town is actively working on several policy decisions to assist with the financing of this program in the coming year including the implementation of a Water Investment Infrastructure Fund, creating a Home Rule petition for the State Legislature’s approval to implement a property transfer fee, debt exclusion overrides, and any General Fund contribution that may be dedicated towards this effort. The financial plan submitted to the regulators illustrates the multiple assumptions used and how this plan can be financed.

On the operations side, the most significant factors affecting long-term financial planning included the level of new building growth, state aid levels, excise taxes, personnel costs including wages, salaries and benefits, utility and fuel costs, the aging of the Town’s population and the change in school enrollments.

Revenue from new building growth has improved over the past couple of years but is still well below the $190 - $200 million level the Town was experiencing back in FY 2003 – FY 2006. A decline in developable lots and recent trends in the housing and financial markets have established a new norm for the Town in the form of lower projections over the next several years. This will be mitigated somewhat by the installation of Vineyard Wind’s infrastructure that will carry power generated by its turbines to a new substation in the Town of Barnstable. Phase I of their installation is underway which will result in significant new personal property tax growth. If Phases II and III of their plan come offshore into Barnstable they will likely generate significant new property tax growth as well. The Town will continue to focus other efforts on the redevelopment of existing lots in an attempt to create more new property tax growth beyond the development of vacant parcels. This includes a redevelopment of the former Kmart Plaza, now called The Landing. WS Development is the lease holder on this Town owned land and they plan to begin the redevelopment sometime in calendar year 2022.

State aid increased 7% in FY 2021 and is projected to increase 1% in FY 2022 when the budget was developed. The single largest form of aid is Chapter 70 Aid for education. The state implemented a major change in the Chapter 70 funding formula in FY 2020 that resulted in a $1.6 million increase for the Town. The new formula significantly increases the foundation budget recognizing the additional costs associated with English Language Learners, Economically Disadvantaged students and the rising cost of health care. In Massachusetts, the definition of an adequate spending level for a school district is called its “foundation budget.” It is a statistical measure that was developed by a group of superintendents and an economist in the early 1990s. They developed a “model school budget” which quantified “for the average school district what constitutes an adequate, but not excessive, level of funding. The goal of the Chapter 70 formula is to ensure that every district has sufficient resources to meet its foundation budget spending level, through an equitable combination of local property taxes and state aid.
Health insurance costs for the Town has leveled off for the past couple of years due to the introduction of high deductible plans and minimal rate increases. The public health emergency has also been a significant factor in keeping health care costs down, principally due to elective surgeries having to be postponed during the pandemic. This trend is projected to continue in the next year but in future years costs are expected to outpace inflation once again. Additionally, communities now have the power to implement plan design changes without following the traditional collective bargaining process; however, any change in contribution rates are still subject to that process. Communities can also elect to join the state insurance program under the Group Insurance Commission as an alternative, however, plan selection has been significantly restricted. In addition, all eligible retirees are required to join a Medicare plan which has reduced costs to cities and Towns as well.

The Town currently participates in a joint purchase group (Cape Cod Municipal Health Group) for its health insurance program. Under the new law, the joint purchase group can make plan design changes so that co-pays and deductibles can mirror those that are offered by the plans under the Commonwealth’s Group Insurance Commission. Plan design changes can mitigate premium rate increases. Rate increases for FY 2019 averaged 6% and rates were held level for FY 2020 and FY 2021. Rates were increased in FY 2022 by 2.8% and a one-month premium holiday was approved. The health group also introduced a high deductible Health Savings Account option effective for FY 2018 in an attempt to allow member entities to control cost increases.

The Town contributes 50% towards active and retired employees’ health insurance premiums. This is the minimum amount it can contribute by state law and no increase in the contribution rate is expected. The Town’s total health insurance expense on a pay-as-you-go basis for 2021 was $12.7 million. This includes active and retired employees including retired teachers. Retired teachers join the Group Insurance Commission (GIC) upon retirement and the Town receives an assessment from the GIC every year. The assessment for 2021 was $2.98 million. Additionally, a Government Accounting Standards Board (GASB) pronouncement was issued that requires the Town to perform an actuarial calculation of its unfunded health insurance liability for all active and retired employees. This liability is disclosed in these financial statements on pages 103 to 108. The Town created a trust fund in 2011 to begin accumulating assets to fund this liability. This fund has a balance of approximately $7.56 million as of June 30, 2021. A contribution to this fund of $678,000 was paid in 2021. A plan to increase the base contribution by $50,000 per year has been incorporated into the Town’s long-term financial planning.

In the areas of utilities and fuel the Town continues to implement and explore alternative options. Fields of photovoltaic panels were installed at the Solid Waste Transfer Station and Airport in 2015 which netted the Town a financial benefit of over $1 million in FY 2021. Smaller systems have been installed at the Town’s Adult Community Center as well as roof mounted systems at various school facilities. The Town is exploring the feasibility of solar canopies in parking lots to expand this revenue source.

Potential changes in school enrollments, increasing populations of English Language Learners and Economically Disadvantaged students as well as an aging population of the Town will require an on-going analysis of program services and resource allocation. The School Department has closed five buildings over the past several years as enrollment has declined from 7,000 to 5,000 students. School enrollment has leveled off and a slight increase is projected for the 2021-2022 school year as students home-schooled during the pandemic are returning to the classroom. The median age of our community is increasing and the demand for services directed towards the senior population will likely increase. A recent study estimated that outreach efforts and the transportation needs for this population will become higher priorities and demand higher levels of service.

The Town continues to manage its financial affairs in a prudent manner. It has been able to do so by incorporating long range planning tools such as a five-year forecast, a five-year Capital Improvement Program; establishing rainy day accounts and budgeting stabilization reserves; using conservative revenue forecasting, prioritizing spending plans and identifying discretionary spending; long-term planning for all liabilities including pension, other post-employment benefits and sewer expansion, and investing in technology to make its operations more efficient.
The Town of Barnstable has also enhanced its revenue flexibility by establishing enterprise funds for certain operations. This has allowed the Town to shift 100% of the operating cost and capital improvements for most of the operations to the users of certain services with no tax support being provided. This includes the airport, the solid waste transfer station, the water pollution control operations, the Hyannis Water System, the PEG operations and Sandy Neck Park. The general fund provides tax support for the HYCC operations, debt service on the Barnstable Marina Bulkhead as well as some indirect operating support for the golf courses. The creation of these enterprise funds allows the Town to provide more tax dollars for other Town services an assist the Town with measuring any subsidy required and setting appropriate fees to recover costs.

2021 Major Financial Highlights

**Fund balance.** At the end of the year, the Town’s general fund balance increased $6.3 million to $36.8 million, on a budgetary basis. This was the result of conservative revenue estimates used to balance the budget due to the pandemic. Actual revenue performed very well and over $5 million of property taxes due on previous year levies were collected. Motor vehicle and other excise taxes performed very well exceeding the budget estimate of $7.1 million by $1 million. Other departmental revenues exceeded budget estimates by $3.3 million. Returned appropriations in the General Fund exceeded $3.1 million with $1 million being returned by the School department.

**Operating budgets.** All appropriated budgets including the general fund and enterprise funds had favorable budget variances. The Airport was the recipient of an $18 million CARES Act grant which can be used to cover any operating cost at the airport. As a result, this operation realized a favorable operating budget variance of over $5.2 million. The golf enterprise fund had its strongest revenue producing year ever as people came back outside to enjoy this activity during the pandemic when restrictions were lifted. The operation realized a positive budget variance of $1.6 million as it generated nearly $4 million in operating revenue.

**Property taxes receivable.** Outstanding property taxes receivable at the end of 2021 were approximately $2.8 million less than the previous year end due to better collection rates on past due taxes. Additionally, 98.4 percent of the 2021 net tax levy had been collected as of June 30, 2021.

**Tax liens receivable.** Tax liens are $693,000 less than they were at the previous year end as the Town improved the collection of past due taxes.

**Bonds payable.** Bonds payable, including unamortized premiums, increased by $11.7 million as new issues exceeded the principal payments on outstanding bonds.

**Bond sale and bond rating.** The Town issued $2.7 million of taxable bonds in February 2021 for the improvement to private ways and a general obligation bond of $12.7 million in March 2021. The March bonds were used to finance portions of the 2020 and 2021 capital improvement program for projects that were ready to move forward for construction. The bonds were competitively bid and awarded at a net interest cost of 1.33%. A premium of $1,973,406 was earned on the bond which was applied to the issuance costs and principal amount issued. The Town’s bond rating remains at AAA with Standard & Poor’s.
Cash and investments. Total cash in the Town’s treasury at the end of 2021 increased $39.3 million from $184 million to $223.3 million. This was attributable to the 2021 bond issue, the advancement of Federal pandemic aid and favorable budgetary operations. The following table illustrates the change in the overall cash and investments balance for the past ten years.

<table>
<thead>
<tr>
<th>FY</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$120,019,687</td>
</tr>
<tr>
<td>2013</td>
<td>$117,812,432</td>
</tr>
<tr>
<td>2014</td>
<td>$130,175,115</td>
</tr>
<tr>
<td>2015</td>
<td>$133,128,951</td>
</tr>
<tr>
<td>2016</td>
<td>$145,351,632</td>
</tr>
<tr>
<td>2017</td>
<td>$151,750,335</td>
</tr>
<tr>
<td>2018</td>
<td>$160,698,910</td>
</tr>
<tr>
<td>2019</td>
<td>$168,039,660</td>
</tr>
<tr>
<td>2020</td>
<td>$183,968,379</td>
</tr>
<tr>
<td>2021</td>
<td>$223,323,173</td>
</tr>
</tbody>
</table>

Free cash. Free cash is the balance of cash in the Town’s treasury that is free and clear of any and all encumbrances that exist at the close of each year. The Town must submit a set of financial statements at the end of each year to the state from which this number is calculated. Free cash is certified for the general fund and each enterprise fund. Once certified, appropriations can be made from the free cash amounts during the year. The balances as of July 1, 2021 compared to the previous year are disclosed as follows:

<table>
<thead>
<tr>
<th>Free Cash (Surplus)</th>
<th>On July 1, 2019</th>
<th>On July 1, 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$18,524,377</td>
<td>$24,427,135</td>
<td>$5,902,758</td>
</tr>
<tr>
<td>Enterprise Funds:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Airport</td>
<td>$3,885,899</td>
<td>$6,240,318</td>
<td>$2,354,419</td>
</tr>
<tr>
<td>Golf Course</td>
<td>$433,134</td>
<td>$1,901,994</td>
<td>$1,468,860</td>
</tr>
<tr>
<td>Solid Waste</td>
<td>$1,284,194</td>
<td>$1,481,144</td>
<td>$196,950</td>
</tr>
<tr>
<td>Sewer</td>
<td>$9,942,322</td>
<td>$9,870,222</td>
<td>($72,100)</td>
</tr>
<tr>
<td>Water</td>
<td>$622,194</td>
<td>$1,292,886</td>
<td>$670,692</td>
</tr>
<tr>
<td>Marina</td>
<td>$834,302</td>
<td>$1,134,781</td>
<td>$300,479</td>
</tr>
<tr>
<td>Sandy Neck</td>
<td>$705,282</td>
<td>$929,558</td>
<td>$224,276</td>
</tr>
<tr>
<td>HYCC</td>
<td>$724,944</td>
<td>$663,490</td>
<td>($61,454)</td>
</tr>
<tr>
<td>PEG</td>
<td>$2,685,352</td>
<td>$2,883,500</td>
<td>$198,148</td>
</tr>
<tr>
<td>Totals</td>
<td>$39,642,000</td>
<td>$50,825,028</td>
<td>$11,183,028</td>
</tr>
</tbody>
</table>

The increases in general fund and most enterprise funds are the result favorable budget variances. Additionally, the airport enterprise operation was able to use a portion of the CARES Act grant it received to cover over $3 million of its operating expenses. The decreases in the sewer and HYCC enterprise funds are attributable to surplus being used to fund their respective capital and operating budgets in FY 2022.
Awards and Acknowledgements

The Government Finance Officer Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Barnstable for its annual comprehensive financial report (ACFR) for the years ended June 30, 2002, through June 30, 2020. In order to be awarded a Certificate of Achievement, the Town published an easily readable and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements.

In addition, the GFOA also awarded the Town of Barnstable the Distinguished Budget Presentation Award for its annual budget document for the years beginning July 1, 2001, through July 1, 2021. In order to qualify for the Distinguished Budget Presentation Award, the government’s budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

A Certificate of Achievement is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Town Manager and Finance Division. We would like to express our appreciation to all the members of the departments who assisted and contributed to the preparation of this report. Credit must also be given to the Town Council for their unfailing support for maintaining the highest standards of professionalism in the management of the Town of Barnstable’s finances.

Respectfully submitted,

Mark S. Ells
Town Manager

Mark A. Milne
Finance Director
Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Barnstable
Massachusetts

For its Comprehensive Annual Financial Report For the Fiscal Year Ended

June 30, 2020

Christopher P. Morrill
Executive Director/CEO
GOVERNMENT FINANCE OFFICERS ASSOCIATION

Distinguished Budget Presentation Award

PRESENTED TO

Town of Barnstable
Massachusetts

For the Fiscal Year Beginning

July 1, 2020
Horizontal Directional Drilling Illustration. The offshore cables connect onshore via underground conduit tunneled beneath the beach using a process called Horizontal Directional Drilling (HDD). This process ensures the cables are safely buried deep beneath the shore.
Vineyard Wind I Project Overview Map. The cable for the project will come on-shore at Covell’s Beach in Centerville. A Host Community Agreement has been entered into between the Town of Barnstable and Vineyard Wind that will provide $16 million to the Town and other benefits for allowing Vineyard Wind’s cabling to connect to a sub-station in Town.
Financial Section
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Independent Auditor’s Report

To the Honorable Town Council
Town of Barnstable, Massachusetts

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Barnstable, Massachusetts, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town of Barnstable, Massachusetts’ basic financial statements as listed in the table of contents.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Town of Barnstable, Massachusetts’ discretely presented library component units listed in Note 1. Those statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units referred to above, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the
business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Barnstable, Massachusetts, as of June 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Barnstable, Massachusetts’ basic financial statements. The introductory section, combining statements, schedule of passenger facility charges collected and expended and interest credited, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The accompanying schedule of expenditures of passenger facility charges collected and expended and interest credited, as listed in the table of contents, is presented for purposes of additional analysis as specified in the Passenger Facility Charge Audit Guide for Public Agencies, issued by the Federal Aviation Administration, and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.
Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 27, 2021, on our consideration of the Town of Barnstable, Massachusetts’ internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Town of Barnstable, Massachusetts’ internal control over financial reporting and compliance.

December 27, 2021, except for the library component units listed in Note 1, which were audited by other auditors and whose reports are dated on various dates through October 26, 2021.
Management’s Discussion and Analysis
Management's Discussion and Analysis

As management of the Town of Barnstable, Massachusetts (Town), we offer readers of the Town’s financial statements this narrative overview and analysis of the financial activities of the Town for the year ended June 30, 2021. The Town complies with financial reporting requirements issued by the Governmental Accounting Standards Board (GASB). Management’s discussion and analysis are part of these requirements.

GASB is the authoritative standard setting body that provides guidance on how to prepare financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Users of these financial statements (such as investors and rating agencies) rely on the GASB to establish consistent reporting standards for all governments in the United States. This consistent application is the only way users (including citizens, the media, legislators and others) can assess the financial condition of one government compared to others.

Governments must adhere to GASB pronouncements in order to issue their financial statements in conformity with GAAP. The users of financial statements also rely on the independent auditor’s opinion. If the Town’s financial statements have significant departures from GAAP the independent auditors may issue a qualified opinion or a disclaimer (where no opinion is given). These types of opinions may have an adverse effect on the Town’s bond rating and our ability to borrow money at favorable interest rates as well as obtaining grants. The Town has achieved an unmodified opinion on its financial statements since the year ended June 30, 1984.

Financial Highlights

- The assets and deferred outflows of resources of the Town of Barnstable exceeded its liabilities and deferred inflows of resources at the close of the most recent year by $296.0 million.
- The primary government’s total net position increased by $45.6 million. The increase was the net result of an increase in the Town’s governmental activities of $33.7 million and an increase of $11.9 million attributable to the Town’s business-type activities. The governmental activities increase is mainly attributable to a decrease in other postemployment benefits and related deferred inflows and deferred outflows of resources of $9.8 million, $4.4 million in capital grants and favorable budgetary results. The change in governmental activities net position is more fully explained on page 27. The $11.9 million increase in business-type activities represents the combined operations of the Town’s nine enterprise funds.
- At the close of the current year, the Town of Barnstable’s governmental funds reported combined ending fund balances of $147.9 million, an increase of $16.4 million in comparison with the prior year. Approximately $46.1 million of this total amount is available for appropriation at the government’s discretion.
- At the end of the current year, fund balance for the general fund totaled $55.8 million, or 31.5% of total general fund expenditures.
- Expenditures for the general fund totaled $177.1 million, $4.1 million more than the prior year. The area with the largest change was pension benefits for teachers’ retirement which increased $2.2 million. The second largest area to change was state and county charges which increased $1.1 million.
- The Town of Barnstable’s total long-term debt increased by $11.7 million during the current year. The Town issued $27.8 million of long-term debt, of which $9.6 million was for governmental activities and $18.2 million was for business-type activities. The Town refunded $4.7 million of long-term debt. A total of $11.6 million in long-term debt principal was retired.
- In 2021, the beginning net position has been revised to reflect implementation of GASB 84. Accordingly, previously reported governmental activities net position of $126.5 million has been revised to $127.1 million. (see Note 16 for additional information).
COVID-19 – On March 27, 2020, the United States Federal Government established the Coronavirus Aid, Relief and Economic Security (CARES) Act in response to the economic downfall caused by the COVID-19 pandemic. This Act requires that the payment from these funds be used only to cover expenses that: are necessary due to the public health emergency with respect to COVID-19; were not accounted for in the budget most recently approved as of March 27, 2020; and were incurred during the period that begins on March 1, 2020, and ends on December 30, 2021. As of June 30, 2021, the Town incurred COVID-19 related expenses totaling $4.7 million. The Town anticipates being reimbursed for these costs through the Coronavirus Relief Fund, the American Rescue Plan Act, and the Federal Emergency Management Agency.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Town’s basic financial statements. The Town’s basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Town of Barnstable’s finances, in a manner similar to private-sector business.

The statement of net position presents information on all of the Town’s non-fiduciary assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town of Barnstable is improving or deteriorating.

The statement of activities presents information showing how the government’s net position changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g., uncollected taxes and earned but unused vacation leave).

Both the government-wide financial statements include not only the Town itself (known as the primary government), but also the seven village libraries for which the Town contributes a majority of funding for their annual operations. Although they are legally separate, the libraries receive a significant portion of their annual operating budget from the Town of Barnstable and, therefore, the financial information for these component units is reported separately from the financial information presented for the primary government itself.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town of Barnstable can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government’s near-term financing requirements.
Because the focus of governmental funds is narrower than that of government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Town maintains two major governmental funds that are presented separately in the governmental fund financial statements. The remaining thirteen nonmajor funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Town adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided as required supplementary information for the general fund to demonstrate compliance with this budget.

**Proprietary funds.** The Town maintains two types of proprietary funds.

The Town maintains nine different enterprise funds within the proprietary fund type. Enterprise funds are used to report the same functions as business-type activities in the government-wide financial statements. The Town of Barnstable uses enterprise funds to account for its airport, golf course, solid waste, wastewater, water supply, marina recreation, Sandy Neck recreation, the Hyannis Youth and Community Center, and PEG access.

The Town maintains an internal service fund within the proprietary fund type which is reported in governmental activities in the government-wide financial statements. This fund is used to account for the financing of services provided by one department to other departments or governmental units. This fund is used to account for risk financing activities related to workers' compensation.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for airport, golf course, solid waste, wastewater, water supply, marina recreation, Sandy Neck recreation, Hyannis Youth and Community Center, and PEG access all of which are considered major funds of the Town.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town’s own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The other postemployment benefits trust fund is used to account for assets accumulated to provide funding for future other postemployment benefits (OPEB) liabilities. Private purpose trust funds are reported and combined into a single, aggregate presentation in the fiduciary funds financial statements under the caption “private purpose trust funds”.

**Notes to financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the required supplementary information.
Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. In the case of the Town of Barnstable, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $296.0 million at the close of the most recent year.

By far the largest portion of the Town’s net position, $391.1 million, reflects its investment in capital assets (e.g., land, buildings, vehicles, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Town uses these assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town’s net position, $68.7 million, represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is a deficit of $163.7 million. The deficit is the result of the implementation of accounting standards which have required the Town to record its net pension liability of $105.4 million along with the net other postemployment benefits liability of $132.9 million. These are long term unfunded liabilities that will not require significant short-term resources.

The change in net position by activity (governmental and business-type) is also a useful measure to assess the financial position of the Town. By understanding the underlying reasons for these changes, communities may be better prepared to make decisions in regard to the allocation of resources from year to year.

<table>
<thead>
<tr>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>June 30, 2021</strong></td>
<td><strong>June 30, 2020</strong></td>
</tr>
<tr>
<td>Current and other assets</td>
<td>$194,683,675 $172,919,731</td>
</tr>
<tr>
<td>Capital assets</td>
<td>295,319,721 288,426,153</td>
</tr>
<tr>
<td>Total assets</td>
<td>490,003,396 461,345,884</td>
</tr>
<tr>
<td>Deferred outflows of resources</td>
<td>35,800,580 45,986,852</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>33,517,307 28,243,766</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>247,994,213 324,431,416</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>281,511,520 352,675,182</td>
</tr>
<tr>
<td>Deferred inflows of resources</td>
<td>83,526,802 27,543,487</td>
</tr>
<tr>
<td>Net position:</td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>253,212,510 246,333,750</td>
</tr>
<tr>
<td>Restricted</td>
<td>68,669,155 62,407,238</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(161,116,011) (181,626,921)</td>
</tr>
<tr>
<td>Total net position</td>
<td>$160,765,654 $127,114,067</td>
</tr>
</tbody>
</table>

The Town has realized an increase in its net position from 2020 to 2021 for its governmental activities of $33.7 million and has realized an increase in its net position from 2020 to 2021 for its business type activities of $11.9 million. The 2021 increases are mainly attributable to favorable budgetary results, capital grants, the decrease in the net other postemployment liability, and the community preservation fund which allows the Town to assess additional taxes and to receive state matching funds to be used toward open space, historical preservation, affordable housing, and recreational land improvements. In 2021, capital grants totaled $4.4 million for governmental activities. Principal payments on debt service for governmental and business-type activities totaled...
$9.4 million and $6.8 million, respectively, including the retirement of bonds. Depreciation on capital assets totaled $11.2 million and $8.0 million, respectively.

The majority of the increases to the Town’s capital assets during 2021 were in the form of road and drainage improvements and buildings and building improvements. Capital asset growth within the business-type activities for 2021 consisted mainly of airport building improvements, Hyannis Youth and Community Center building improvements, wastewater pump station improvements, and various water system improvements, including pipe replacement projects and water treatment upgrades.

**Current and other assets** have increased in both governmental activities and business-type activities. In governmental activities, current and other assets increased by approximately $21.8 million from 2020. This is mainly due to the capital project bond proceeds that have not been spent at year end increasing cash and cash equivalents, and a build-up of capital reserves. For business-type activities, current and other assets have increased $7.3 million. Cash and cash equivalents and intergovernmental receivables have increased.

**Current liabilities** have increased in governmental activities and decreased in business-type activities. The increase in governmental activities was due to the recognition of unearned revenue for COVID-19 grant funding received but not yet incurred offset with paydown of notes payable. The decrease in the business-type activities was from the MCWT interim loans being issued long-term in the current year.

**Long-term liabilities** have decreased in both governmental activities and business-type activities from the 2020 levels. For both governmental and business-type activities, long-term liabilities have a decrease in the net other postemployment benefits liability.

**Net investments in capital assets** have increased in both governmental activities and business-type activities. This is mainly attributable to capital asset acquisitions and payments on bond principal exceeding depreciation on capital assets and of capital grants used to acquire capital assets.

**Restricted net position** has increased by $6.3 million for governmental activities from 2020 to 2021 mainly due to an increase in road betterments revolving fund due to bond issuance and premiums of $2.7 million and $44,000, respectively. The **unrestricted net position** amount has increased $20.5 million for governmental activities in the current year which was mainly the net result of positive budgetary results, capital grant revenue of $4.4 million, and a decrease in the net other postemployment benefit liability net deferred inflows and outflows of resources related to other postemployment benefits of $9.8 million. Unrestricted net position of business-type activities increased by $8.7 million which was the net result of operations of the Town’s enterprise funds, a decrease in the net other postemployment benefit liability net deferred inflows and outflows of resources related to other postemployment benefits totaling $4.4 million and a decrease in the net pension liability net deferred inflows and outflows of resources related to pension totaling $2.5 million.

**Governmental activities.** In 2021, governmental activities increased the Town of Barnstable’s net position by $33.7 million. Some key elements of the changes in governmental activities are as follows:

- The Town adopted special legislation to establish the construction and maintenance fund. In accordance with the legislation, the Town reports 100% of the meals tax and 33% of the hotel/motel tax on traditional lodging collected directly to this fund. This fund had an ending balance of $20.0 million, an increase of $1.1 million.
- The Town received $4.4 million in capital grants, which includes $2.0 million from state funding of Chapter 90 highway projects.
While the net OPEB liability decreased, the net deferred inflows/outflows related to OPEB had a negative impact on net position; the change in the liability will be recognized through expense in future years.

The general fund reported an increase of $6.3 million on a budgetary basis.

### Changes in Net Position

#### Revenues:

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program revenues:</td>
<td></td>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Charges for services</td>
<td>$13,023,488</td>
<td>$11,206,156</td>
<td>$32,083,815</td>
<td>$28,520,922</td>
</tr>
<tr>
<td>Operating grants and contributions</td>
<td>52,360,873</td>
<td>42,664,347</td>
<td>5,044,693</td>
<td>385,971</td>
</tr>
<tr>
<td>Capital grants and contributions</td>
<td>4,407,861</td>
<td>7,993,576</td>
<td>449,645</td>
<td>704,670</td>
</tr>
<tr>
<td>General revenues:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property taxes</td>
<td>130,385,646</td>
<td>127,948,231</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Motor vehicle and other excise taxes</td>
<td>8,515,166</td>
<td>8,270,380</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hotel/motel tax</td>
<td>3,330,347</td>
<td>3,618,123</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Meals tax</td>
<td>1,444,690</td>
<td>1,472,380</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Penalties and interest</td>
<td>1,999,650</td>
<td>1,841,025</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Community preservation surtax</td>
<td>3,904,414</td>
<td>3,783,980</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unrestricted grants and contributions</td>
<td>3,575,700</td>
<td>2,981,139</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment income and other</td>
<td>6,188,623</td>
<td>3,969,795</td>
<td>235,139</td>
<td>438,857</td>
</tr>
<tr>
<td>Total revenues</td>
<td>229,136,458</td>
<td>215,676,132</td>
<td>37,813,492</td>
<td>30,050,420</td>
</tr>
</tbody>
</table>

#### Expenses:

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Town Council</td>
<td>293,290</td>
<td>283,291</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Town Manager</td>
<td>915,943</td>
<td>857,850</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Administrative services</td>
<td>11,138,207</td>
<td>9,484,369</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Planning and development</td>
<td>4,170,549</td>
<td>4,077,683</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Public safety</td>
<td>19,690,644</td>
<td>19,604,939</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Licensing department</td>
<td>573,233</td>
<td>615,877</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Inspectional services</td>
<td>3,917,320</td>
<td>4,023,135</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Education</td>
<td>124,551,135</td>
<td>118,095,259</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Public works</td>
<td>16,726,224</td>
<td>16,774,147</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Marine and environmental affairs</td>
<td>1,491,685</td>
<td>1,533,065</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Community services</td>
<td>4,094,726</td>
<td>5,115,532</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Culture and recreation</td>
<td>2,020,077</td>
<td>2,258,501</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>1,100,241</td>
<td>1,564,359</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Airport</td>
<td>-</td>
<td>-</td>
<td>11,343,283</td>
<td>10,469,804</td>
</tr>
<tr>
<td>Golf course</td>
<td>-</td>
<td>-</td>
<td>2,802,904</td>
<td>3,164,502</td>
</tr>
<tr>
<td>Solid waste</td>
<td>-</td>
<td>-</td>
<td>3,771,148</td>
<td>3,735,937</td>
</tr>
<tr>
<td>Wastewater</td>
<td>-</td>
<td>-</td>
<td>4,950,134</td>
<td>6,815,676</td>
</tr>
<tr>
<td>Water supply</td>
<td>-</td>
<td>-</td>
<td>4,476,784</td>
<td>6,635,720</td>
</tr>
<tr>
<td>Marina recreation</td>
<td>-</td>
<td>-</td>
<td>534,459</td>
<td>568,793</td>
</tr>
<tr>
<td>Sandy Neck recreation</td>
<td>-</td>
<td>-</td>
<td>889,444</td>
<td>937,584</td>
</tr>
<tr>
<td>Hyannis Youth and Community Center</td>
<td>-</td>
<td>-</td>
<td>1,278,638</td>
<td>2,650,301</td>
</tr>
<tr>
<td>PEG Access</td>
<td>-</td>
<td>-</td>
<td>641,669</td>
<td>586,236</td>
</tr>
<tr>
<td>Total expenses</td>
<td>190,683,274</td>
<td>184,286,007</td>
<td>30,688,463</td>
<td>35,564,553</td>
</tr>
</tbody>
</table>

#### Excess (deficiency) before transfers:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>38,453,184</td>
<td>31,388,125</td>
<td>7,125,029</td>
</tr>
<tr>
<td>Transfers, net</td>
<td>(4,801,597)</td>
<td>(5,029,597)</td>
</tr>
<tr>
<td>Change in net position</td>
<td>33,651,587</td>
<td>26,358,528</td>
</tr>
</tbody>
</table>

Net position - Beginning of Year (As Revised): 127,114,067 100,755,539 123,301,043 123,785,579 250,415,110

Charges for services represent 5.7% of governmental activities resources. The Town can exercise more control over this category of revenue than any other. Fees charged for services rendered that are set by the Council and Manager are included in this category.

Operating and capital grants and contributions account for 24.8% of the resources within governmental activities. Most of these resources apply to education operations. These resources offset costs within the school department in addition to their general fund operating budget.

Property taxes are by far the most significant revenue source for the Town’s governmental activities. They comprise 56.9% of all resources.

Other taxes and other revenues comprise a total of 12.6% of the governmental activities resources.
Property taxes decreased from 59.32% to 56.90% of total governmental activities revenue in 2021.
Capital grants and contributions decreased to 1.92% of revenue due to a decrease in revenue received for state highway funded projects in 2021.
Investment income increased due to better than expected market returns.
All other categories of governmental activities revenue remained relatively the same.
Collectively, property taxes, excise taxes and community preservation surtax account for 62.3% of all governmental activities revenue in 2021. This is 2.59% lower than the 2020 amount.
Education is by far the largest governmental activity of the Town totaling $124.6 million or 65.3% of all expenses.

Public safety is the second largest activity consisting of $19.7 million or 10.3%.

Public works is the third largest category at $16.7 million or 8.8%.

85.0% of all governmental activity is associated with public safety, education, public works, and other fixed costs. The remaining activity, or 15.0%, is associated with community services, inspectional services, licensing department, planning and development, culture and recreation, administrative services, marine and environmental affairs, town council, and town manager.
• Education is the largest area of expenses for governmental activities accounting for 65.3% of all expenses.
• Education, public safety, public works, and other fixed costs collectively account for 85.0% of all expenses in the governmental activities.
The change in the net expenses by function from year to year is useful to understand where tax dollars and other general revenues not restricted for particular purposes are being allocated.

- Education realized the largest increase in net expenses from 2020 to 2021 of $1.7 million.
- Public works realized the second largest increase in net expenses from 2020 to 2021 of $1.2 million.
- Public safety realized the largest decrease in net expenses from 2020 to 2021 of $1.9 million.
**Business-type activities.** Business-type activities increased the Town's net position by $11.9 million. Key elements of this increase are as follows:

- $1.5 million increase was attributable to airport operations.
- $2.3 million increase was attributable to golf course operations.
- $199,000 decrease was attributable to solid waste operations.
- $1.1 million increase was attributable to wastewater operations.
- $4.6 million increase was attributable to water supply operations.
- $390,000 increase was attributable to the marina recreation enterprise fund.
- $386,000 increase was attributable to the Sandy Neck recreation fund.
- $1.7 million increase was attributable to the Hyannis Youth and Community Center.
- $156,000 increase was attributable to the PEG access fund.
The Marina recreation and PEG Access business-type activities have generated net revenue (program revenue less expenses) for the past three years and two years, respectively.

Net revenue does not include investment income and transfers, which have been necessary to allow some of the enterprise funds to meet their debt service obligations.

**Financial Analysis of the Government's Funds**

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the Town of Barnstable’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town of Barnstable’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the year.

At the end of the current year, the Town’s governmental funds reported combined ending fund balances of $147.9 million, an increase of $16.4 million in comparison with the prior year.

The general fund is the chief operating fund of the Town. At the end of the current year, unassigned fund balance of the general fund totaled $46.1 million, restricted fund balance was $1.8 million, assigned fund balance was $7.9 million while total fund balance was $55.8 million. As a measure of the general fund’s liquidity, it may be useful to compare both unassigned fund balance and the total fund balance to total fund expenditures.
Analysis of Fund Balance and General Fund Expenditures

|                                | 2021         | 2020         | Increase
|                                | (Decrease)   |
|--------------------------------|--------------|--------------|------------|
| Unassigned fund balance        | $46,076,755  | $41,756,577  | $4,320,178 |
| Total fund balance             | $55,783,484  | $50,146,514  | $5,636,970 |
| Total General Fund expenditures| $177,113,417 | $173,044,924 | $4,068,493 |
| Unassigned fund balance as a % of total GF expenditures | 26.02% | 24.13% | 1.88% |
| Total fund balance as a % of total GF expenditures        | 31.50% | 28.98% | 2.52% |

As of June 30, 2021, the Town has planned to use $4.6 million of fund balance to balance the 2022 general fund budget, which is reported within assigned fund balance.

General Fund Comparison

|                                | 2021         | 2020         | Increase
|                                | (Decrease)   |
|--------------------------------|--------------|--------------|------------|
| Cash and investments           | $68,872,134  | $57,410,134  | $11,462,000 |
| Receivables and other assets   | $13,668,078  | $17,319,403  | $3,651,325  |
| Total liabilities and deferred inflows | $26,756,728 | $24,583,023  | $2,173,705  |
| Total fund balance             | $55,783,484  | $50,146,514  | $5,636,970  |
| Revenues                       | $190,337,474 | $185,519,039 | $4,818,435  |
| Expenditures                   | $177,113,417 | $173,044,924 | $4,068,493  |
| Transfers, net                 | $(7,587,087) | $(5,988,363) | $(1,598,724) |

- Cash and investments have increased due to favorable budgetary results and increase in market value on investments.
- Receivables have decreased by $3.7 million from 2020, mostly due to better collection rates on past due taxes.
- Liabilities have increased by $2.2 million partly due to the timing of year end warrants and accruals along with the recognition of an additional $884,000 in tax refunds payable.
- Total fund balance has increased mainly due to positive budgetary results.
- The $4.8 million increase in revenue is comprised mostly of the increase of $2.3 million in property tax growth and $2.2 million increase in state funding for the State’s teachers’ retirement system.
- The $4.1 million increase in expenditures was mainly due to $2.2 million expenditure related to the State’s teachers’ retirement system and state and county assessments which increased $1.1 million.

In accordance with GASB #54, the Town has included the Municipal Purpose Stabilization fund within the unassigned fund balance of the general fund. The fund balance in the municipal purpose stabilization fund has decreased $826,000 since 2020. This fund is more commonly referred to in Town as the “Capital Trust Fund”. Resources are accumulated in this fund to provide for future capital improvements on a pay-as-you-go basis and to pay debt service on borrowing authorizations issued to finance capital improvements. This fund receives an annual transfer from the General Fund ($10.4 million in 2021) and transfers out a sum of money that equals the annual debt service payments on projects authorized as well as cash appropriations for capital improvements.
In accordance with GASB #54, the Town has classified the fund balance in the pension stabilization fund within the category of restricted fund balance within the general fund. The balance of the pension stabilization fund has increased by $34,000 from the prior year.

Changes to other governmental fund balances include the following:

<table>
<thead>
<tr>
<th>Fund Balance</th>
<th>Increase</th>
<th>Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Preservation Fund</td>
<td>$ 11,555,280</td>
<td>$ 10,377,588</td>
</tr>
<tr>
<td>Nonmajor Governmental Funds</td>
<td>$ 80,555,806</td>
<td>$ 70,958,868</td>
</tr>
</tbody>
</table>

The community preservation fund balance increased $1.2 million in 2021. This is mainly due to revenue of $5.1 million of which $3.9 million was from taxes, $1.1 million was from state matching fund, $78,000 in investment income, and $32,000 in miscellaneous revenues. Expenditures totaled $3.7 million which included $1.8 million for debt service. The timing of expenditures is project based and is not directly related to when revenue is received. Transfers out totaled $290,000.

The nonmajor funds increased by $9.6 million in 2021. Revenues increased by $5.2 million from the prior year and expenditures decreased by $3.6 million due to the timing of various projects. The Town issued $7.1 million in bonds and $573,000 in premiums. Transfers netted to an increase of $2.4 million.

In 2020, the Federal Government approved the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which provides federal funding to assist communities in paying costs incurred between March 1, 2020, and December 31, 2021. In 2021, the Federal Government approved the American Rescue Plan Act (ARPA), which provides federal funding to assist communities in paying costs incurred between March 3, 2021, and December 31, 2024. Both are to reimburse the Town for costs incurred that are directly related to the COVID-19 pandemic. The Town has received more than $9.5 million in funding as of June 30, 2021. The Town has recorded unearned revenue totaling $5.6 million for the portion of these grant funds not yet expended as of year-end.

**Proprietary funds.** The Town of Barnstable’s proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Factors concerning the finances of these funds have already been addressed in the discussion of the Town of Barnstable’s business-type activities.

**General Fund Budgetary Highlights**

The $44,000 decrease from the original budget to the final amended budget resulted from the decrease of the local school system budget by $553,000 and a decrease of the public works budget totaling $307,000. These budgetary decreases were offset by an increase of the employee benefits budget totaling $362,000 for funding property and liability insurance. Additionally, transfers to other funds increased by $317,000.

General fund revenues came in over budget by $6.1 million. All categories of revenues exceeded the budget except for hotel/motel tax. Real estate and personal property taxes realized the largest positive variance at $1.8 million. Licenses and permits realized the next highest positive variance at $1.0 million.

General fund expenditures plus encumbrances came in $3.2 million less than budgeted. All departments realized budget savings except public works operating expenditures which was due to a deficit in snow and ice.
Capital Assets and Debt Management

Capital assets. The Town of Barnstable’s investment in capital assets for its governmental and business-type activities as of June 30, 2021 amount to $487.2 million (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements to land and buildings, machinery and equipment, vehicles, roads, sidewalks, bridges, runways and sewer lines. The total net increase in the Town’s investment in capital assets for the current year was $6.8 million (a $6.9 million increase for governmental activities and a $63,000 decrease for business-type activities).

Major capital asset events during the current year included the following:

- The Town spent $17.0 million for various infrastructure improvements including roads, drainage and sidewalks.
- The Town spent $1.4 million on construction in progress. Of this amount, $590,000 was related to airport projects, $160,000 was for a water supply project, $246,000 of bridge repairs, and $376,000 related to improvements.
- The Town spent $2.1 million on vehicles, machinery and equipment.
- The Town spent $8.0 million on various building improvements. Of this amount $3.6 million was spent on school projects, $718,000 spent on airport buildings, $1.1 million was spent on sewer buildings, and $764,000 on the Hyannis Youth and Community Center building improvements.
### Capital Assets

<table>
<thead>
<tr>
<th>Function</th>
<th>Cost of Capital Assets at end of year</th>
<th>Accumulated Depreciation at end of year</th>
<th>Capital Assets, net</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative services</td>
<td>$18,695,901</td>
<td>$ (6,725,034)</td>
<td>$11,970,867</td>
</tr>
<tr>
<td>Licensing department</td>
<td>177,631</td>
<td>(177,631)</td>
<td>-</td>
</tr>
<tr>
<td>Planning department</td>
<td>4,835,792</td>
<td>(567,088)</td>
<td>4,268,704</td>
</tr>
<tr>
<td>Public safety</td>
<td>15,288,070</td>
<td>(11,758,648)</td>
<td>3,529,422</td>
</tr>
<tr>
<td>Education</td>
<td>168,112,631</td>
<td>(99,293,171)</td>
<td>68,819,460</td>
</tr>
<tr>
<td>Public works</td>
<td>203,254,840</td>
<td>(74,797,231)</td>
<td>128,457,609</td>
</tr>
<tr>
<td>Marine and environmental affairs</td>
<td>127,870</td>
<td>(55,147)</td>
<td>72,723</td>
</tr>
<tr>
<td>Inspectional services</td>
<td>71,521,426</td>
<td>(1,977,998)</td>
<td>69,543,428</td>
</tr>
<tr>
<td>Community services</td>
<td>15,729,823</td>
<td>(7,072,315)</td>
<td>8,657,508</td>
</tr>
<tr>
<td>Total by function</td>
<td>497,743,984</td>
<td>(202,424,263)</td>
<td>295,319,721</td>
</tr>
<tr>
<td><strong>Business-Type Activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Airport</td>
<td>117,222,736</td>
<td>(46,000,795)</td>
<td>71,221,941</td>
</tr>
<tr>
<td>Golf</td>
<td>18,752,746</td>
<td>(4,840,965)</td>
<td>13,911,781</td>
</tr>
<tr>
<td>Solid waste</td>
<td>5,696,745</td>
<td>(3,412,659)</td>
<td>2,284,086</td>
</tr>
<tr>
<td>Wastewater</td>
<td>66,050,519</td>
<td>(33,561,911)</td>
<td>32,488,928</td>
</tr>
<tr>
<td>Water Supply</td>
<td>53,227,091</td>
<td>(7,930,349)</td>
<td>45,296,742</td>
</tr>
<tr>
<td>Marina recreation</td>
<td>9,337,095</td>
<td>(3,324,306)</td>
<td>6,012,789</td>
</tr>
<tr>
<td>Sandy Neck recreation</td>
<td>1,944,268</td>
<td>(1,002,634)</td>
<td>941,634</td>
</tr>
<tr>
<td>Hyannis Youth and Community Center</td>
<td>25,176,329</td>
<td>(6,642,434)</td>
<td>18,533,895</td>
</tr>
<tr>
<td>PEG access</td>
<td>1,644,553</td>
<td>(406,483)</td>
<td>1,238,070</td>
</tr>
<tr>
<td>Total by function</td>
<td>299,052,082</td>
<td>(107,122,216)</td>
<td>191,929,866</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td>$796,796,066</td>
<td>$ (309,546,479)</td>
<td>$487,249,587</td>
</tr>
</tbody>
</table>

Additional information on the Town of Barnstable’s capital assets can be found in Note 4 of this report.
Long-term debt. At the end of the current year, the Town of Barnstable had total bonded debt outstanding of $113.6 million. Of this amount, the Town had $106.6 million in general obligation bonds and direct borrowings payable and is backed by the full faith and credit of the Town. The Town issued $2.7 million in special assessment bonds payable which are taxable bonds for private road betterments. The Town had $4.3 million in unamortized bond premiums.

Governmental Activities:

<table>
<thead>
<tr>
<th>Project</th>
<th>Maturities Through</th>
<th>Original Loan Amount</th>
<th>Interest Rate (%)</th>
<th>Outstanding at June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Obligation Bonds Payable:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Municipal Purpose Refunding of 2012……….</td>
<td>2023</td>
<td>$10,037,900</td>
<td>2.00 - 4.00</td>
<td>$1,618,500</td>
</tr>
<tr>
<td>Municipal Purpose Bonds of 2014…………….</td>
<td>2024</td>
<td>6,248,000</td>
<td>2.00 - 3.00</td>
<td>1,515,000</td>
</tr>
<tr>
<td>Municipal Purpose Refunding of 2015……….</td>
<td>2027</td>
<td>5,265,500</td>
<td>2.00 - 4.50</td>
<td>2,321,000</td>
</tr>
<tr>
<td>Municipal Purpose Bonds of 2015…………….</td>
<td>2035</td>
<td>3,089,000</td>
<td>2.00 - 4.50</td>
<td>2,070,000</td>
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<tr>
<td>Municipal Purpose Bonds of 2016…………….</td>
<td>2036</td>
<td>12,113,000</td>
<td>2.00 - 4.00</td>
<td>8,370,000</td>
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<tr>
<td>Municipal Purpose Refunding of 2016……….</td>
<td>2028</td>
<td>1,674,000</td>
<td>2.00 - 4.00</td>
<td>763,000</td>
</tr>
<tr>
<td>Municipal Purpose Bonds of 2017…………….</td>
<td>2037</td>
<td>5,105,700</td>
<td>3.00 - 4.00</td>
<td>3,365,000</td>
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<tr>
<td>Municipal Purpose Bonds of 2018…………….</td>
<td>2038</td>
<td>6,840,000</td>
<td>3.00 - 5.00</td>
<td>6,380,000</td>
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<tr>
<td>Municipal Purpose Bonds of 2019…………….</td>
<td>2039</td>
<td>8,266,800</td>
<td>3.00 - 5.00</td>
<td>6,970,000</td>
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<tr>
<td>Municipal Purpose Bonds of 2020…………….</td>
<td>2040</td>
<td>8,049,100</td>
<td>2.00 - 5.00</td>
<td>7,510,000</td>
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<td>Municipal Purpose Refunding of 2021……….</td>
<td>2031</td>
<td>2,529,450</td>
<td>4.00 - 5.00</td>
<td>2,529,450</td>
</tr>
<tr>
<td>Municipal Purpose Bonds of 2021…………….</td>
<td>2041</td>
<td>4,315,100</td>
<td>2.00 - 5.00</td>
<td>4,315,100</td>
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<tr>
<td>Subtotal Governmental General Obligation Bonds Payable……………………….…</td>
<td></td>
<td></td>
<td></td>
<td>47,727,050</td>
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<tr>
<td>Direct Borrowings Payable:</td>
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<td></td>
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<tr>
<td>MCWT Title V Bond of 2002………………….</td>
<td>2023</td>
<td>200,000</td>
<td>3.00 - 5.25</td>
<td>20,408</td>
</tr>
<tr>
<td>MCWT Title V Bonds of 2006………………….</td>
<td>2026</td>
<td>400,000</td>
<td>0.00</td>
<td>100,000</td>
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<tr>
<td>MCWT Title V Bond of 2007………………….</td>
<td>2027</td>
<td>200,000</td>
<td>0.00</td>
<td>60,000</td>
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<tr>
<td>Subtotal Governmental Direct Borrowings Payable……………………….…</td>
<td></td>
<td></td>
<td></td>
<td>180,408</td>
</tr>
<tr>
<td>Special Assessment Bonds Payable:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roadway Improvement Bonds of 2021…………..</td>
<td>2036</td>
<td>2,745,000</td>
<td>1.20 - 2.00</td>
<td>2,745,000</td>
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<tr>
<td>Total Bonds Payable…………………………</td>
<td></td>
<td></td>
<td></td>
<td>50,652,458</td>
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<tr>
<td>Add: Unamortized premium on bonds……………...</td>
<td></td>
<td></td>
<td></td>
<td>3,203,334</td>
</tr>
<tr>
<td>Total Bonds Payable, net……………………..</td>
<td></td>
<td></td>
<td></td>
<td>$53,855,792</td>
</tr>
</tbody>
</table>
### Business-type Activities:

<table>
<thead>
<tr>
<th>Project</th>
<th>Maturities Through</th>
<th>Original Loan Amount</th>
<th>Interest Rate (%)</th>
<th>Outstanding at June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General Obligation Bonds Payable:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Airport</td>
<td>2039</td>
<td>$2,848,900</td>
<td>2.00 - 5.00</td>
<td>$1,815,000</td>
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<tr>
<td>Golf Course</td>
<td>2037</td>
<td>3,313,200</td>
<td>2.00 - 5.00</td>
<td>1,757,000</td>
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<tr>
<td>Add: unamortized premium</td>
<td></td>
<td></td>
<td></td>
<td>61,483</td>
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<tr>
<td>Total Golf Course Bonds Payable, net</td>
<td></td>
<td></td>
<td></td>
<td>$1,818,483</td>
</tr>
<tr>
<td>Solid Waste Transfer Station</td>
<td>2027</td>
<td>526,400</td>
<td>2.00 - 4.50</td>
<td>210,500</td>
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<tr>
<td>Wastewater</td>
<td>2041</td>
<td>7,053,700</td>
<td>2.00 - 5.00</td>
<td>5,567,300</td>
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<tr>
<td>Water Supply</td>
<td>2041</td>
<td>15,655,700</td>
<td>2.00 - 5.00</td>
<td>11,359,500</td>
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<tr>
<td>Add: unamortized premium</td>
<td></td>
<td></td>
<td></td>
<td>319,000</td>
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<tr>
<td>Total Water Supply Bonds Payable, net</td>
<td></td>
<td></td>
<td></td>
<td>$11,678,500</td>
</tr>
<tr>
<td>Marina Recreation</td>
<td>2037</td>
<td>4,114,250</td>
<td>2.00 - 4.00</td>
<td>1,620,750</td>
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<tr>
<td>Add: unamortized premium</td>
<td></td>
<td></td>
<td></td>
<td>143,246</td>
</tr>
<tr>
<td>Total Marina Recreation Bonds Payable, net</td>
<td></td>
<td></td>
<td></td>
<td>$1,763,996</td>
</tr>
<tr>
<td>Sandy Neck Recreation</td>
<td>2031</td>
<td>1,860,200</td>
<td>2.00 - 4.125</td>
<td>595,200</td>
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<tr>
<td>Add: unamortized premium</td>
<td></td>
<td></td>
<td></td>
<td>124,800</td>
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<tr>
<td>Total Sandy Neck Recreation Bonds Payable, net</td>
<td></td>
<td></td>
<td></td>
<td>$720,000</td>
</tr>
<tr>
<td>Hyannis Youth and Community Center</td>
<td>2041</td>
<td>9,702,000</td>
<td>2.00 - 4.50</td>
<td>6,602,700</td>
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<tr>
<td>Add: unamortized premium</td>
<td></td>
<td></td>
<td></td>
<td>398,462</td>
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<tr>
<td>Total Hyannis Youth and Community Center Bonds Payable, net</td>
<td></td>
<td></td>
<td></td>
<td>$7,001,162</td>
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<tr>
<td><strong>Subtotal Enterprise Funds General Obligation Bonds Payable, net</strong></td>
<td></td>
<td></td>
<td></td>
<td>$30,574,941</td>
</tr>
<tr>
<td><strong>Direct Borrowings Payable:</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wastewater - MCWT</td>
<td>2033</td>
<td>19,391,750</td>
<td>0.00 - 2.00</td>
<td>8,723,044</td>
</tr>
<tr>
<td>Water Supply - MCWT</td>
<td>2046</td>
<td>24,431,223</td>
<td>2.00</td>
<td>20,449,953</td>
</tr>
<tr>
<td><strong>Subtotal Enterprise Funds Direct Borrowings Payable</strong></td>
<td></td>
<td></td>
<td></td>
<td>$29,172,997</td>
</tr>
<tr>
<td><strong>Total Bonds Payable, net</strong></td>
<td></td>
<td></td>
<td></td>
<td>$59,747,938</td>
</tr>
</tbody>
</table>
The Town of Barnstable’s total long-term debt increased by $11.7 million during the current year. The increase was the net result of the issuance of $9.1 million in new long-term general obligation bonds used to finance new capital projects; issuance of $3.6 million in refunding bonds; issuance of $12.4 million in Massachusetts Clean Water Trust direct borrowings payable bonds; and the issuance of $2.7 million in taxable special assessments bonds; offset with principal payments of $11.6 million and refunded debt payments of $4.7 million.

The Town of Barnstable has maintained its bond rating from Standard & Poor’s of AAA which was upgraded in June of 2007.

State statutes limit the amount of general obligation debt a governmental entity may issue to 5% of its total equalized property valuation. This limit could go to 10% with the State’s Municipal Finance Oversight Board’s approval. Additionally, certain general obligation debt is exempt from this limit such as debt associated with school construction and many water improvement projects. The current debt limitation for the Town of Barnstable is $801.6 million, which is significantly in excess of the Town of Barnstable’s outstanding general obligation debt that is subject to this limitation.

Additional information on the Town of Barnstable’s long-term debt can be found in Note 7 of this report.

Economic Factors and Next Year’s Budget and Rates

- New property growth was $120 million in FY 2021 and $116 million for FY 2022. Over sixty percent of the new property tax growth is concentrated in residential property for both years. In FY21, property taxes generated from new growth totaled $1.089 million. The Town used a conservative estimate of $750,000 of property taxes from new building growth for the FY 2022 budget development which ended up totaling $1.019 million.
- Motor vehicle excise taxes are conservatively projected in 2022 at $7.1 million even though the actual collections in 2021 were over $8 million. Revenue in this area has grown significantly over the past few years as the economy was improving during the pre-pandemic period; particularly the automobile industry. A conservative projection was used for FY 2022 as it is still unknown what the long-term impact from the pandemic will be on this major source of revenue.
- Hotel/Motel excise taxes for FY 2022 are projected at $1.45 million and the FY 2021 actual amount collected was $1.195 million. This revenue source is expected to improve to pre-pandemic levels of nearly $2 million as limitations on the industry have been lifted. Additionally, the local rooms tax now applies to the short-term rental market, and over $1.5 million was generated from this type of lodging in FY 2021. The Town dedicates this revenue source to the comprehensive management of water and wastewater.
- Chapter 70 Aid for education is estimated to be $13,165,466 in 2022; slightly more than the FY 2021 amount. Significant changes were made to the Foundation Budget under the Chapter 70 Aid Program. The changes are proposed to be phased in over a seven year period which should result in an increase in aid for the Town in the future. Recognition of additional expenditures needed to educate English Language Learners and Economically Disadvantaged students has increased aid in this program and the Town has a growing population in both categories of students.
- In FY 2022; penalties and interest on the late payment of taxes are budgeted for $680,000 less than the FY 2021 actual amount collected. This is a conservative estimate that will create more budget flexibility for the Town going forward. The Town has also been successful in collecting more back taxes owed which should lead to a decline in this category of revenue.
- Permit and license revenue collected in FY 2021 totaled $2.637 million. This category of revenue was conservatively projected in FY 2022 at $1.793 and collections to date in FY 2022 show this estimate to be achievable.
• Beach revenue in FY 2021 totaled $2.6 million; the fifth year in a row it exceeded $2.5 million indicating a strong tourism economy. Even with the pandemic, waterside activities were one outdoor activity residents and visitors were able to participate in under safe circumstances.

• Overall, local receipts are conservatively estimated at $16.3 million for FY 2022 which is $3.7 million less than what was actually collected in FY 2021.

• The interest rate on bond issues continue to be favorable. The Town’s last bond issue in March 2021 sold at a 1.33% net interest rate. The Town’s FY 2022 Capital Improvement Program authorized $43 million in new borrowings. This is significantly more than the prior few years as the Town deferred capital projects in FY 2021 due to the pandemic. The expected interest rate on the Town’s FY 2022 bond sale is estimated to be under 2.5%.

• The FY 2022 General Fund operating budget of $170.1 (net of transfers) is $2.9 million more than the FY 2021 approved budget. The growth in the budget is mainly provided from the allowable increase in the Town’s property tax levy under Proposition 2 ½.

• The FY 2022 budget for all education operations is up $316,000, municipal operations are up $1.7 million and fixed costs are up $884,000.

• The FY 2022 employee benefits budget is up $544,000.

• The FY 2022 debt service budget is down $247,000 and other fixed costs are up $671,000.

• The Police Department realized the largest dollar decrease in the municipal operations budget for FY2022 at $565,000.

• The Marine & Environmental Affairs Department realized the largest percentage increase (10%) in the municipal operating budget for FY 2022 as funds were provided for minimum wage increases, a vehicle replacement, new software licensing and mooring program enhancements.

• The Town used $4,586,583 of free cash to balance the FY 2022 operating and capital budgets. $1,100,531 was used to balance the School Department operating budget; $250,000 for a Town Council reserve fund, $876,592 for municipal operations and $2,359,460 for the Capital Program.

• The Town generated $10,498,342 in General Fund surplus in FY 2021 resulting in an increase in surplus to $24.4 million.

• The tax levy for FY 2022 is approved at $136,243,968, or $4,185,510 higher than the FY 2021 levy. This includes the state allowed 2.5% increase and new growth of $1,019,167 and excluded debt of $1,688,805 for the new Cape Cod Technical Regional High School.

• The FY 2022 single town tax rate is $7.85 which is forty-one cents less than the FY 2021 tax rate before any tax levy shifting options adopted by the Town. This is due to rising property values.

• A 20% residential exemption has been adopted in FY 2022 which results in a residential tax rate of $8.64 which is forty-nine cents less than the FY 2021 residential tax rate.

• The Town’s property value increase in FY 2022 to $17.36 billion. This is an increase of 8.6% which is driving the decrease in the tax rate. A strong residential real estate market is driving up property valuations for this class.

• The Town Council supported a residential exemption of 20% in FY 2022. The exemption value for FY 2022 is $119,119. Qualifying residential property owners receive a deduction off their taxable values before the tax rate is applied. This equates to a savings of $1,029 for qualifying residents.

• The median residential home value in Town has increased to $412,600 in FY 2022 from $388,500 in FY 2021. A property qualifying for the residential exemption, this equates to a tax bill of $2,549 in FY 2021 and $2,536 in FY 2022; a slight decrease.

• The Town Council did not adopt a split tax rate or a small business exemption for FY 2022 consistent with the previous years.

• General Fund free cash was certified by the State Division of Local Services as of July 1, 2021 at $24,427,135.
• Enterprise fund retained earnings were certified at:
  o Water - $1,292,886
  o Sewer - $9,870,222
  o Solid Waste - $1,481,144
  o Golf - $1,901,994
  o Airport - $6,240,318
  o Marinas - $1,134,781
  o Sandy Neck - $929,558
  o HYCC - $663,490
  o PEG - $2,883,500

• Other reserves at the end of FY 2022 include:
  o $20.1 million in stabilization funds
  o $19.6 million in comprehensive wastewater management & private way improvement funds
  o $5.5 million in school revolving funds
  o $1.7 million in school circuit breaker funds
  o $11.5 million in community preservation funds

Requests for Information

This financial report is designed to provide a general overview of the Town of Barnstable’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Finance Director, 3rd Floor, School Administration Building, 230 South Street, Hyannis, MA, 02601.
Basic Financial Statements
## STATEMENT OF NET POSITION

JUNE 30, 2021

<table>
<thead>
<tr>
<th>Primary Government</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT:</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 110,254,632 $ 30,907,115</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>59,566,178</td>
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<tr>
<td>Receivables, net of allowance for uncollectibles:</td>
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<tr>
<td>Real estate and personal property taxes</td>
<td>4,401,421</td>
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<tr>
<td>Tax lens</td>
<td>5,018,878</td>
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<tr>
<td>Community preservation fund surplus</td>
<td>112,846</td>
</tr>
<tr>
<td>Motor vehicle and other excise taxes</td>
<td>2,642,976</td>
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<tr>
<td>User fees</td>
<td>-</td>
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<tr>
<td>Intergovernmental - other</td>
<td>643,505</td>
</tr>
<tr>
<td>Intergovernmental - legal settlements</td>
<td>7,122,920</td>
</tr>
<tr>
<td>Community preservation fund surplus</td>
<td>-</td>
</tr>
<tr>
<td>Deferred outflows related to other postemployment benefits</td>
<td>1,243,292</td>
</tr>
<tr>
<td>Deferred outflows related to pensions</td>
<td>52,972</td>
</tr>
<tr>
<td>Tax foreclosures</td>
<td>1,185,252</td>
</tr>
<tr>
<td>Inventory</td>
<td>-</td>
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<tr>
<td>Other assets</td>
<td>-</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td>192,214,872</td>
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<tr>
<td><strong>NONCURRENT:</strong></td>
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</tr>
<tr>
<td>Investments</td>
<td>-</td>
</tr>
<tr>
<td>Receivables, net of allowance for uncollectibles:</td>
<td></td>
</tr>
<tr>
<td>Intergovernmental - other</td>
<td>50,000</td>
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<tr>
<td>Intergovernmental - legal settlements</td>
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<tr>
<td>Special assessments</td>
<td>2,418,803</td>
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<tr>
<td>Beneficial interest in perpetual trust</td>
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<tr>
<td>Capital assets, nondepreciable</td>
<td>85,550,928</td>
</tr>
<tr>
<td>Capital assets, net of accumulated depreciation</td>
<td>209,768,793</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td>297,788,524</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>490,003,396</td>
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## DEFERRED OUTFLOWS OF RESOURCES

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Deferred outflows for refunding debt</td>
<td>-</td>
</tr>
<tr>
<td>Deferred outflows related to pensions</td>
<td>10,550,937</td>
</tr>
<tr>
<td>Deferred outflows related to other postemployment benefits</td>
<td>25,249,643</td>
</tr>
<tr>
<td><strong>TOTAL DEFERRED OUTFLOWS OF RESOURCES</strong></td>
<td>35,800,580</td>
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## LIABILITIES

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<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Warrants payable</td>
<td>3,473,781</td>
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<tr>
<td>Accrued payroll</td>
<td>9,607,701</td>
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<tr>
<td>Tax refunds payable</td>
<td>2,642,976</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>643,505</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>1,976,477</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>5,582,508</td>
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<tr>
<td>Landfill closure</td>
<td>-</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>3,674,337</td>
</tr>
<tr>
<td>Workers' compensation</td>
<td>374,800</td>
</tr>
<tr>
<td>Bonds payable</td>
<td>7,005,110</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>33,517,307</td>
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(Continued)
## STATEMENT OF NET POSITION

**JUNE 30, 2021**

<table>
<thead>
<tr>
<th>Component Units</th>
<th>Governmental Activities</th>
<th>Business-type Activities</th>
<th>Total</th>
<th>Libraries</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NONCURRENT:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Landfill closure</td>
<td></td>
<td>125,000</td>
<td>125,000</td>
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<tr>
<td>Compensated absences</td>
<td>882,651</td>
<td>89,863</td>
<td>972,514</td>
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</tr>
<tr>
<td>Workers’ compensation</td>
<td>499,400</td>
<td></td>
<td>499,400</td>
<td></td>
</tr>
<tr>
<td>Net pension liability</td>
<td>80,326,447</td>
<td>25,107,835</td>
<td>105,434,282</td>
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<tr>
<td>Net other postemployment benefits liability</td>
<td>119,435,033</td>
<td>13,492,104</td>
<td>132,927,137</td>
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<tr>
<td>Bonds payable</td>
<td>46,850,682</td>
<td>55,638,836</td>
<td>102,489,520</td>
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</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td>247,994,213</td>
<td>94,653,640</td>
<td>342,647,853</td>
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<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>281,511,520</td>
<td>101,543,162</td>
<td>383,054,682</td>
<td>127,722</td>
</tr>
<tr>
<td><strong>DEFERRED INFLOWS OF RESOURCES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred inflows related to pensions</td>
<td>12,303,481</td>
<td>3,845,729</td>
<td>16,149,210</td>
<td></td>
</tr>
<tr>
<td>Deferred inflows related to other postemployment benefits</td>
<td>71,223,321</td>
<td>8,055,811</td>
<td>79,269,138</td>
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</tr>
<tr>
<td><strong>TOTAL DEFERRED INFLOWS OF RESOURCES</strong></td>
<td>83,526,802</td>
<td>11,891,546</td>
<td>95,418,348</td>
<td></td>
</tr>
<tr>
<td><strong>NET POSITION</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>253,212,510</td>
<td>137,845,381</td>
<td>391,057,891</td>
<td></td>
</tr>
<tr>
<td>Restricted for:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction and maintenance</td>
<td>20,711,383</td>
<td>-</td>
<td>20,711,383</td>
<td></td>
</tr>
<tr>
<td>Highway projects</td>
<td>3,889,404</td>
<td>-</td>
<td>3,889,404</td>
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</tr>
<tr>
<td>Permanent funds:</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Expendable</td>
<td>5,981,169</td>
<td>-</td>
<td>5,981,169</td>
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<tr>
<td>Nonexpendable</td>
<td>19,035,241</td>
<td>-</td>
<td>19,035,241</td>
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<tr>
<td>Gifts and grants</td>
<td>6,003,116</td>
<td>-</td>
<td>6,003,116</td>
<td></td>
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<tr>
<td>Community preservation</td>
<td>13,048,842</td>
<td>-</td>
<td>13,048,842</td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>21,521,949</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,634,636</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(161,116,011)</td>
<td>(2,617,712)</td>
<td>(163,733,723)</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL NET POSITION</strong></td>
<td>$160,765,654</td>
<td>$135,227,669</td>
<td>$295,993,323</td>
<td>$23,156,585</td>
</tr>
</tbody>
</table>

See notes to basic financial statements. (Concluded)
## STATEMENT OF ACTIVITIES
### YEAR ENDED JUNE 30, 2021

<table>
<thead>
<tr>
<th>Functions/Programs</th>
<th>Expenses</th>
<th>Charges for Services</th>
<th>Operating Grants and Contributions</th>
<th>Capital Grants and Contributions</th>
<th>Net (Expense) Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Primary Government:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governmental Activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Town Council</td>
<td>$293,290</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$(293,290)</td>
</tr>
<tr>
<td>Town Manager</td>
<td>915,943</td>
<td>125,779</td>
<td>-</td>
<td>-</td>
<td>$(790,164)</td>
</tr>
<tr>
<td>Administrative services</td>
<td>11,138,207</td>
<td>806,691</td>
<td>2,620,814</td>
<td>134,412</td>
<td>1,391,488</td>
</tr>
<tr>
<td>Planning and development</td>
<td>19,690,644</td>
<td>2,778,888</td>
<td>477,123</td>
<td>-</td>
<td>$(16,434,633)</td>
</tr>
<tr>
<td>Public safety</td>
<td>573,233</td>
<td>845,428</td>
<td>-</td>
<td>-</td>
<td>272,195</td>
</tr>
<tr>
<td>Licensing department</td>
<td>3,917,320</td>
<td>3,640,024</td>
<td>38,103</td>
<td>-</td>
<td>$(2,020,026)</td>
</tr>
<tr>
<td>Inspectional services</td>
<td>124,551,135</td>
<td>1,554,097</td>
<td>44,381,890</td>
<td>17,607</td>
<td>$(78,597,548)</td>
</tr>
<tr>
<td>Education</td>
<td>16,726,224</td>
<td>107,519</td>
<td>4,171,180</td>
<td>2,983,773</td>
<td>$(9,463,752)</td>
</tr>
<tr>
<td>Public works</td>
<td>4,170,549</td>
<td>618,208</td>
<td>134,412</td>
<td>1,391,488</td>
<td>$(2,026,441)</td>
</tr>
<tr>
<td>Planning and development</td>
<td>4,904,726</td>
<td>2,296,484</td>
<td>530,236</td>
<td>-</td>
<td>$(1,268,006)</td>
</tr>
<tr>
<td>Community services</td>
<td>2,020,077</td>
<td>-</td>
<td>51</td>
<td>-</td>
<td>$(2,020,026)</td>
</tr>
<tr>
<td>Agriculture</td>
<td>1,278,638</td>
<td>480,068</td>
<td>1,000</td>
<td>-</td>
<td>$(797,570)</td>
</tr>
<tr>
<td>Interest</td>
<td>641,669</td>
<td>949,359</td>
<td>-</td>
<td>-</td>
<td>307,690</td>
</tr>
<tr>
<td>Total Governmental Activities</td>
<td>190,683,274</td>
<td>13,023,488</td>
<td>52,360,873</td>
<td>4,407,861</td>
<td>$(120,891,052)</td>
</tr>
<tr>
<td><strong>Business-Type Activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Airport activities</td>
<td>11,343,283</td>
<td>7,977,479</td>
<td>4,512,725</td>
<td>345,357</td>
<td>1,492,278</td>
</tr>
<tr>
<td>Golf course activities</td>
<td>2,802,904</td>
<td>3,979,900</td>
<td>-</td>
<td>-</td>
<td>1,176,996</td>
</tr>
<tr>
<td>Solid waste activities</td>
<td>3,771,148</td>
<td>3,554,253</td>
<td>-</td>
<td>-</td>
<td>(216,895)</td>
</tr>
<tr>
<td>Wastewater activities</td>
<td>4,950,134</td>
<td>5,101,327</td>
<td>70,809</td>
<td>104,488</td>
<td>326,490</td>
</tr>
<tr>
<td>Energy efficiency</td>
<td>4,476,784</td>
<td>8,077,826</td>
<td>459,378</td>
<td>-</td>
<td>4,060,420</td>
</tr>
<tr>
<td>Marine and environmental affairs</td>
<td>534,459</td>
<td>804,400</td>
<td>-</td>
<td>-</td>
<td>269,941</td>
</tr>
<tr>
<td>Community services</td>
<td>889,444</td>
<td>1,159,203</td>
<td>781</td>
<td>-</td>
<td>270,540</td>
</tr>
<tr>
<td>Hyannis Youth and Community Center activities</td>
<td>1,278,638</td>
<td>480,068</td>
<td>1,000</td>
<td>-</td>
<td>(797,570)</td>
</tr>
<tr>
<td>PEG Access activities</td>
<td>641,669</td>
<td>949,359</td>
<td>-</td>
<td>-</td>
<td>307,690</td>
</tr>
<tr>
<td>Total Business-Type Activities</td>
<td>30,688,463</td>
<td>32,083,815</td>
<td>5,044,693</td>
<td>449,845</td>
<td>6,889,890</td>
</tr>
<tr>
<td><strong>Total Primary Government:</strong></td>
<td>$221,371,737</td>
<td>$45,107,303</td>
<td>$57,405,566</td>
<td>$4,857,706</td>
<td>$(114,001,162)</td>
</tr>
<tr>
<td><strong>Component Units:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hyannis Public Library</td>
<td>641,851</td>
<td>29,597</td>
<td>761,673</td>
<td>-</td>
<td>149,419</td>
</tr>
<tr>
<td>Osterville Free Library</td>
<td>831,253</td>
<td>160,702</td>
<td>2,828,700</td>
<td>-</td>
<td>2,158,149</td>
</tr>
<tr>
<td>Centerville Public Library</td>
<td>613,923</td>
<td>30,559</td>
<td>552,084</td>
<td>-</td>
<td>(31,280)</td>
</tr>
<tr>
<td>Sturges Library</td>
<td>598,080</td>
<td>105,887</td>
<td>295,519</td>
<td>-</td>
<td>(196,674)</td>
</tr>
<tr>
<td>Cotuit Library</td>
<td>401,711</td>
<td>215,844</td>
<td>364,457</td>
<td>-</td>
<td>178,590</td>
</tr>
<tr>
<td>Manstons Mills Public Library</td>
<td>281,507</td>
<td>17,791</td>
<td>279,692</td>
<td>-</td>
<td>15,976</td>
</tr>
<tr>
<td>Whelden Memorial Library</td>
<td>228,971</td>
<td>22,885</td>
<td>210,870</td>
<td>-</td>
<td>4,784</td>
</tr>
<tr>
<td>Total Component Units</td>
<td>3,597,296</td>
<td>583,265</td>
<td>5,292,995</td>
<td>-</td>
<td>2,278,964</td>
</tr>
</tbody>
</table>

See notes to basic financial statements.

(Continued)
### STATEMENT OF ACTIVITIES

#### YEAR ENDED JUNE 30, 2021

<table>
<thead>
<tr>
<th></th>
<th>Primary Government</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Governmental</td>
<td>Business-Type</td>
</tr>
<tr>
<td></td>
<td>Activities</td>
<td>Activities</td>
</tr>
<tr>
<td><strong>Changes in net position:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net (expense) revenue from previous page</td>
<td>$120,891,052</td>
<td>$6,889,890</td>
</tr>
<tr>
<td><strong>General revenues:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate and personal property taxes, net of tax refunds payable</td>
<td>130,385,646</td>
<td>-</td>
</tr>
<tr>
<td>Motor vehicle and other excise taxes</td>
<td>8,515,166</td>
<td>-</td>
</tr>
<tr>
<td>Hotel/motel tax</td>
<td>3,330,347</td>
<td>-</td>
</tr>
<tr>
<td>Meals tax</td>
<td>1,444,690</td>
<td>-</td>
</tr>
<tr>
<td>Community preservation tax</td>
<td>3,904,414</td>
<td>-</td>
</tr>
<tr>
<td>Penalties and interest on taxes</td>
<td>1,999,650</td>
<td>-</td>
</tr>
<tr>
<td>Grants and contributions not restricted to specific programs</td>
<td>3,575,700</td>
<td>-</td>
</tr>
<tr>
<td>Unrestricted investment income</td>
<td>6,188,623</td>
<td>235,139</td>
</tr>
<tr>
<td><strong>Transfers, net</strong></td>
<td>$(4,801,597)</td>
<td>4,801,597</td>
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<tr>
<td><strong>Total general revenues and transfers</strong></td>
<td>154,542,639</td>
<td>5,036,736</td>
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<tr>
<td>Change in net position</td>
<td>33,651,587</td>
<td>11,926,626</td>
</tr>
<tr>
<td><strong>Net position:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of year (As Revised)</td>
<td>127,114,067</td>
<td>123,301,043</td>
</tr>
<tr>
<td>End of year</td>
<td>$160,765,654</td>
<td>$135,227,669</td>
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</tbody>
</table>

See notes to basic financial statements.  
(C存在于)
## GOVERNMENTAL FUNDS
### BALANCE SHEET
#### JUNE 30, 2021

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Community Preservation Fund</th>
<th>Nonmajor Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$33,816,311</td>
<td>$11,561,818</td>
<td>$60,349,005</td>
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<tr>
<td>Investments</td>
<td>35,055,823</td>
<td>-</td>
<td>24,510,355</td>
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<tr>
<td>Receivables, net of uncollectibles:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate and personal property taxes</td>
<td>4,401,421</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tax liens</td>
<td>4,849,103</td>
<td>112,846</td>
<td>32,351</td>
</tr>
<tr>
<td>Community preservation fund surtax</td>
<td>-</td>
<td>112,846</td>
<td>-</td>
</tr>
<tr>
<td>Motor vehicle and other excise taxes</td>
<td>2,642,976</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Departmental and other</td>
<td>60,000</td>
<td>633,505</td>
<td>7,122,920</td>
</tr>
<tr>
<td>Intergovernmental - other</td>
<td>426,124</td>
<td>6,696,796</td>
<td>693,505</td>
</tr>
<tr>
<td>Community preservation state share</td>
<td>-</td>
<td>1,243,292</td>
<td>-</td>
</tr>
<tr>
<td>Special assessments</td>
<td>-</td>
<td>-</td>
<td>2,441,775</td>
</tr>
<tr>
<td>Motor vehicle and other excise taxes</td>
<td>1,185,252</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from other funds</td>
<td>103,202</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$82,540,212</td>
<td>$13,055,380</td>
<td>$94,663,787</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Community Preservation Fund</th>
<th>Nonmajor Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warrants payable</td>
<td>$2,239,889</td>
<td>$1,927</td>
<td>$1,224,605</td>
</tr>
<tr>
<td>Accrued payroll</td>
<td>9,305,734</td>
<td>1,189</td>
<td>300,399</td>
</tr>
<tr>
<td>Tax refunds payable</td>
<td>1,173,305</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due to other funds</td>
<td>-</td>
<td>-</td>
<td>103,202</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>1,441,318</td>
<td>3,422</td>
<td>533,737</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>-</td>
<td>-</td>
<td>5,582,508</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>$14,160,246</td>
<td>6,538</td>
<td>$7,744,451</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DEFERRED INFLOWS OF RESOURCES</th>
<th>Community Preservation Fund</th>
<th>Nonmajor Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unavailable revenue</td>
<td>12,596,482</td>
<td>1,493,562</td>
<td>6,363,530</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>FUND BALANCES</th>
<th>Community Preservation Fund</th>
<th>Nonmajor Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonspendable</td>
<td>-</td>
<td>-</td>
<td>19,035,241</td>
</tr>
<tr>
<td>Restricted</td>
<td>1,794,192</td>
<td>11,555,280</td>
<td>61,520,565</td>
</tr>
<tr>
<td>Assigned</td>
<td>7,912,537</td>
<td>-</td>
<td>7,912,537</td>
</tr>
<tr>
<td>Unassigned</td>
<td>46,076,755</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL FUND BALANCES</strong></td>
<td>$55,783,484</td>
<td>11,555,280</td>
<td>$80,555,806</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</th>
<th>Community Preservation Fund</th>
<th>Nonmajor Governmental Funds</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>$82,540,212</td>
<td>$13,055,380</td>
<td>$94,663,787</td>
<td>$190,259,379</td>
</tr>
</tbody>
</table>

See notes to basic financial statements.
Total governmental fund balances $ 147,894,570

Capital assets (net) used in governmental activities are not financial resources and, therefore, are not reported in the funds 295,319,721

Accounts receivable are not available to pay for current-period expenditures and, therefore, are unavailable in the funds 20,453,574

The statement of net position includes certain deferred inflows of resources and deferred outflows of resources that will be amortized over future periods. In governmental funds, these amounts are not deferred (47,726,222)

The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position 3,645,559

In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds interest is not reported until due (647,288)

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:

Bonds payable (53,855,792)
Net pension liability (80,326,447)
Net other postemployment benefits liability (119,435,033)
Compensated absences (4,556,988)

Net effect of reporting long-term liabilities (258,174,260)

Net position of governmental activities $ 160,765,654

See notes to basic financial statements.
## GOVERNMENTAL FUNDS

### STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

**YEAR ENDED JUNE 30, 2021**

### REVENUES:

<table>
<thead>
<tr>
<th>Source of Revenues</th>
<th>General Fund</th>
<th>Preservation Fund</th>
<th>Nonmajor Governmental Fund</th>
<th>Total Governmental Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate and personal property taxes, net of tax refunds</td>
<td>131,222,563</td>
<td>-</td>
<td>-</td>
<td>131,222,563</td>
</tr>
<tr>
<td>Motor vehicle and other excise taxes</td>
<td>8,136,253</td>
<td>-</td>
<td>-</td>
<td>8,136,253</td>
</tr>
<tr>
<td>Hotel/motel tax</td>
<td>2,707,621</td>
<td>-</td>
<td>606,046</td>
<td>3,313,667</td>
</tr>
<tr>
<td>Meals tax</td>
<td>-</td>
<td>-</td>
<td>1,444,690</td>
<td>1,444,690</td>
</tr>
<tr>
<td>Charges for services</td>
<td>2,885,690</td>
<td>-</td>
<td>2,414,825</td>
<td>5,300,515</td>
</tr>
<tr>
<td>Penalties and interest on taxes</td>
<td>1,862,436</td>
<td>-</td>
<td>126,602</td>
<td>1,989,038</td>
</tr>
<tr>
<td>Fees and rentals</td>
<td>1,074,406</td>
<td>-</td>
<td>603,725</td>
<td>1,678,131</td>
</tr>
<tr>
<td>Licenses and permits</td>
<td>2,648,710</td>
<td>-</td>
<td>438,063</td>
<td>3,086,773</td>
</tr>
<tr>
<td>Intergovernmental - state aid</td>
<td>17,260,752</td>
<td>-</td>
<td>-</td>
<td>17,260,752</td>
</tr>
<tr>
<td>Intergovernmental - Teachers Retirement</td>
<td>20,033,044</td>
<td>-</td>
<td>-</td>
<td>20,033,044</td>
</tr>
<tr>
<td>Intergovernmental - other</td>
<td>-</td>
<td>-</td>
<td>20,014,546</td>
<td>20,014,546</td>
</tr>
<tr>
<td>Departmental and other</td>
<td>1,283,246</td>
<td>-</td>
<td>2,243,596</td>
<td>3,526,842</td>
</tr>
<tr>
<td>Community preservation taxes</td>
<td>-</td>
<td>3,904,414</td>
<td>-</td>
<td>3,904,414</td>
</tr>
<tr>
<td>Community preservation state match</td>
<td>-</td>
<td>1,133,991</td>
<td>-</td>
<td>1,133,991</td>
</tr>
<tr>
<td>Special assessments</td>
<td>298,196</td>
<td>-</td>
<td>881,227</td>
<td>1,179,423</td>
</tr>
<tr>
<td>Contributions and donations</td>
<td>-</td>
<td>-</td>
<td>116,581</td>
<td>116,581</td>
</tr>
<tr>
<td>Investment income</td>
<td>924,557</td>
<td>78,299</td>
<td>5,155,913</td>
<td>6,158,769</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>-</td>
<td>32,118</td>
<td>55,841</td>
<td>87,959</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td>190,337,474</td>
<td>5,148,822</td>
<td>34,101,655</td>
<td>229,587,951</td>
</tr>
</tbody>
</table>

### EXPENDITURES:

<table>
<thead>
<tr>
<th>Category of Expenditures</th>
<th>General Fund</th>
<th>Preservation Fund</th>
<th>Nonmajor Governmental Fund</th>
<th>Total Governmental Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Town Council</td>
<td>239,661</td>
<td>-</td>
<td>-</td>
<td>239,661</td>
</tr>
<tr>
<td>Town Manager</td>
<td>714,347</td>
<td>-</td>
<td>8,875</td>
<td>723,222</td>
</tr>
<tr>
<td>Administrative services</td>
<td>5,415,984</td>
<td>-</td>
<td>2,699,679</td>
<td>8,114,643</td>
</tr>
<tr>
<td>Planning and development</td>
<td>1,934,310</td>
<td>1,861,183</td>
<td>171,891</td>
<td>3,967,384</td>
</tr>
<tr>
<td>Public safety</td>
<td>14,970,292</td>
<td>-</td>
<td>2,405,860</td>
<td>17,376,152</td>
</tr>
<tr>
<td>Licensing department</td>
<td>153,365</td>
<td>-</td>
<td>385,499</td>
<td>538,864</td>
</tr>
<tr>
<td>Inspectional services</td>
<td>2,033,581</td>
<td>-</td>
<td>60,577</td>
<td>2,094,158</td>
</tr>
<tr>
<td>Education</td>
<td>79,401,808</td>
<td>-</td>
<td>15,121,208</td>
<td>94,523,016</td>
</tr>
<tr>
<td>Public works</td>
<td>9,881,747</td>
<td>-</td>
<td>12,426,908</td>
<td>22,308,655</td>
</tr>
<tr>
<td>Marine and environmental affairs</td>
<td>1,132,425</td>
<td>-</td>
<td>147,940</td>
<td>1,280,365</td>
</tr>
<tr>
<td>Community services</td>
<td>2,108,385</td>
<td>-</td>
<td>952,627</td>
<td>3,061,012</td>
</tr>
<tr>
<td>Culture and recreation</td>
<td>2,020,077</td>
<td>-</td>
<td>-</td>
<td>2,020,077</td>
</tr>
<tr>
<td>Pension benefits</td>
<td>9,162,970</td>
<td>-</td>
<td>-</td>
<td>9,162,970</td>
</tr>
<tr>
<td>Pension benefits - Teachers Retirement</td>
<td>20,033,044</td>
<td>-</td>
<td>-</td>
<td>20,033,044</td>
</tr>
<tr>
<td>Property and liability insurance</td>
<td>1,706,198</td>
<td>-</td>
<td>-</td>
<td>1,706,198</td>
</tr>
<tr>
<td>Employee benefits</td>
<td>12,041,760</td>
<td>-</td>
<td>-</td>
<td>12,041,760</td>
</tr>
<tr>
<td>Other</td>
<td>373,764</td>
<td>-</td>
<td>-</td>
<td>373,764</td>
</tr>
<tr>
<td>State and county charges</td>
<td>11,301,722</td>
<td>-</td>
<td>-</td>
<td>11,301,722</td>
</tr>
<tr>
<td>Debt service</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Principal</td>
<td>4,786,548</td>
<td>1,631,000</td>
<td>120,172</td>
<td>6,537,720</td>
</tr>
<tr>
<td>Interest</td>
<td>1,702,349</td>
<td>189,347</td>
<td>32,181</td>
<td>1,923,877</td>
</tr>
<tr>
<td><strong>TOTAL EXPENDITURES</strong></td>
<td>177,113,417</td>
<td>3,681,530</td>
<td>34,533,417</td>
<td>215,328,364</td>
</tr>
</tbody>
</table>

### EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES

<table>
<thead>
<tr>
<th>Excess (Deficiency) of Revenues</th>
<th>General Fund</th>
<th>Preservation Fund</th>
<th>Nonmajor Governmental Fund</th>
<th>Total Governmental Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>13,224,057</strong></td>
<td>1,172,829</td>
<td>(431,762)</td>
<td>1,923,877</td>
<td>14,259,587</td>
</tr>
</tbody>
</table>

### OTHER FINANCING SOURCES (USES):

<table>
<thead>
<tr>
<th>Source of Financing</th>
<th>General Fund</th>
<th>Preservation Fund</th>
<th>Nonmajor Governmental Fund</th>
<th>Total Governmental Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuance of bonds</td>
<td>-</td>
<td>7,060,100</td>
<td>-</td>
<td>7,060,100</td>
</tr>
<tr>
<td>Issuance of refunding bonds</td>
<td>2,529,450</td>
<td>-</td>
<td>-</td>
<td>2,529,450</td>
</tr>
<tr>
<td>Premium from issuance of bonds</td>
<td>-</td>
<td>572,510</td>
<td>-</td>
<td>572,510</td>
</tr>
<tr>
<td>Premium from issuance of refunding bonds</td>
<td>370,550</td>
<td>-</td>
<td>-</td>
<td>370,550</td>
</tr>
<tr>
<td>Payments to refunded bond escrow agent</td>
<td>(2,900,000)</td>
<td>-</td>
<td>-</td>
<td>(2,900,000)</td>
</tr>
<tr>
<td>Transfers in</td>
<td>767,200</td>
<td>4,976,128</td>
<td>-</td>
<td>5,743,328</td>
</tr>
<tr>
<td>Transfers out</td>
<td>(8,354,287)</td>
<td>(289,600)</td>
<td>(2,580,038)</td>
<td>(11,223,925)</td>
</tr>
<tr>
<td><strong>TOTAL OTHER FINANCING SOURCES (USES)</strong></td>
<td>(7,587,087)</td>
<td>(289,600)</td>
<td>10,028,700</td>
<td>2,152,013</td>
</tr>
</tbody>
</table>

### NET CHANGE IN FUND BALANCES

<table>
<thead>
<tr>
<th>Year Ended June 30, 2021</th>
<th>General Fund</th>
<th>Preservation Fund</th>
<th>Nonmajor Governmental Fund</th>
<th>Total Governmental Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,636,970</td>
<td>1,17,769</td>
<td>9,596,938</td>
<td>16,411,600</td>
<td></td>
</tr>
<tr>
<td>50,146,514</td>
<td>10,377,588</td>
<td>70,958,868</td>
<td>131,482,970</td>
<td></td>
</tr>
<tr>
<td>$55,783,484</td>
<td>$11,555,280</td>
<td>$80,555,806</td>
<td>$147,894,570</td>
<td></td>
</tr>
</tbody>
</table>

See notes to basic financial statements.
Net change in fund balances - total governmental funds: $16,411,600

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital outlay</td>
<td>18,060,290</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>(11,166,722)</td>
</tr>
<tr>
<td>Net effect of reporting capital assets</td>
<td>6,893,568</td>
</tr>
</tbody>
</table>

Revenues in the Statement of Activities that do not provide current financial resources are unavailable in the Statement of Revenues, Expenditures and Changes in Fund Balances. Therefore, the recognition of revenue for various types of accounts receivable differ between the two statements. This amount represents the net change in unavailable revenue: (481,347)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are unavailable and amortized in the Statement of Activities.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuance of bonds</td>
<td>(7,060,100)</td>
</tr>
<tr>
<td>Issuance of refunding bonds</td>
<td>(2,529,450)</td>
</tr>
<tr>
<td>Premium from issuance of bonds</td>
<td>(572,510)</td>
</tr>
<tr>
<td>Premium from issuance of refunding bonds</td>
<td>(370,550)</td>
</tr>
<tr>
<td>Payments to refunded bond escrow agent</td>
<td>2,900,000</td>
</tr>
<tr>
<td>Net amortization of premium from issuance of bonds</td>
<td>833,572</td>
</tr>
<tr>
<td>Debt reclassed to the enterprise funds</td>
<td>679,000</td>
</tr>
<tr>
<td>Debt service principal payments</td>
<td></td>
</tr>
<tr>
<td>Net effect of reporting long-term debt</td>
<td>417,681</td>
</tr>
</tbody>
</table>

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net change in compensated absences accrual</td>
<td>49,918</td>
</tr>
<tr>
<td>Net change in accrued interest on long-term debt</td>
<td>(9,935)</td>
</tr>
<tr>
<td>Net change in deferred outflow/(inflow) of resources related to pensions</td>
<td>(9,442,689)</td>
</tr>
<tr>
<td>Net change in net pension liability</td>
<td>9,452,854</td>
</tr>
<tr>
<td>Net change in deferred outflow/(inflow) of resources related to other postemployment benefits</td>
<td>(56,726,896)</td>
</tr>
<tr>
<td>Net change in net other postemployment benefits liability</td>
<td>66,528,414</td>
</tr>
<tr>
<td>Net effect of recording long-term liabilities</td>
<td>9,851,664</td>
</tr>
</tbody>
</table>

The net activity of internal service funds is reported with Governmental Activities: 558,421

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net position of governmental activities</td>
<td>$33,651,587</td>
</tr>
</tbody>
</table>

See notes to basic financial statements.
## STATEMENT OF NET POSITION

**JUNE 30, 2021**

### BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS

#### ASSETS

**CURRENT:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Airport</th>
<th>Golf Course</th>
<th>Sold Waste</th>
<th>Water Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>6,014,062</td>
<td>1,626,970</td>
<td>1,882,274</td>
<td>11,691,822</td>
</tr>
<tr>
<td>Investments</td>
<td>2,658,937</td>
<td>787,424</td>
<td>957,936</td>
<td>3,909,423</td>
</tr>
<tr>
<td>Receivables, net of allowance for uncollectibles:</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Liens - user fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>87,314</td>
</tr>
<tr>
<td>User fees</td>
<td>355,345</td>
<td>11,360</td>
<td>-</td>
<td>1,749,512</td>
</tr>
<tr>
<td>Intergovernmental - other</td>
<td>17,702</td>
<td>-</td>
<td>-</td>
<td>48,138</td>
</tr>
<tr>
<td>Intergovernmental - legal settlements</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Special assessments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>116,378</td>
</tr>
<tr>
<td>Inventory</td>
<td>77,385</td>
<td>48,284</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>9,123,491</td>
<td>2,474,038</td>
<td>2,840,210</td>
<td>17,603,587</td>
</tr>
</tbody>
</table>

**NONCURRENT:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Airport</th>
<th>Golf Course</th>
<th>Sold Waste</th>
<th>Water Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivables, net of allowance for uncollectibles:</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Intergovernmental - other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>98,971</td>
</tr>
<tr>
<td>Intergovernmental - legal settlements</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,318,187</td>
</tr>
<tr>
<td>Special assessments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>374,556</td>
</tr>
<tr>
<td>Capital assets, net of accumulated depreciation</td>
<td>15,998,785</td>
<td>11,893,307</td>
<td>1,082,200</td>
<td>1,135,793</td>
</tr>
<tr>
<td><strong>Total noncurrent assets</strong></td>
<td>71,221,941</td>
<td>13,911,782</td>
<td>2,284,086</td>
<td>32,962,455</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS**

<table>
<thead>
<tr>
<th>Airport</th>
<th>Golf Course</th>
<th>Sold Waste</th>
<th>Water Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>80,345,342</td>
<td>16,385,820</td>
<td>5,124,296</td>
<td>50,566,042</td>
</tr>
</tbody>
</table>

#### DEFERRED OUTFLOWS OF RESOURCES

**Deferred outflows related to pensions**

<table>
<thead>
<tr>
<th>Description</th>
<th>Airport</th>
<th>Golf Course</th>
<th>Sold Waste</th>
<th>Water Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred loss on refunding</td>
<td>-</td>
<td>34,439</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Deferred outflows related to other postemployment benefits</strong></td>
<td>804,822</td>
<td>631,478</td>
<td>520,440</td>
<td>495,245</td>
</tr>
<tr>
<td><strong>Deferred outflows related to other postemployment benefits</strong></td>
<td>696,900</td>
<td>545,179</td>
<td>449,632</td>
<td>427,150</td>
</tr>
<tr>
<td><strong>Total deferred outflows of resources</strong></td>
<td>1,501,752</td>
<td>1,211,087</td>
<td>970,072</td>
<td>922,395</td>
</tr>
</tbody>
</table>

#### LIABILITIES

**CURRENT:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Airport</th>
<th>Golf Course</th>
<th>Sold Waste</th>
<th>Water Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>Warrants payable</td>
<td>832,444</td>
<td>92,509</td>
<td>82,481</td>
<td>286,723</td>
</tr>
<tr>
<td>Accrued payroll</td>
<td>72,239</td>
<td>55,622</td>
<td>42,651</td>
<td>48,107</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>-</td>
<td>25,751</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>33,344</td>
<td>136,041</td>
<td>-</td>
<td>12,663</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>177,270</td>
<td>114,259</td>
<td>82,951</td>
<td>68,993</td>
</tr>
<tr>
<td>Workers’ compensation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Bonds payable</td>
<td>90,000</td>
<td>395,978</td>
<td>50,000</td>
<td>1,002,019</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>1,205,288</td>
<td>820,160</td>
<td>283,083</td>
<td>1,418,505</td>
</tr>
</tbody>
</table>

**NONCURRENT:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Airport</th>
<th>Golf Course</th>
<th>Sold Waste</th>
<th>Water Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>Landfill closure</td>
<td>-</td>
<td>-</td>
<td>125,900</td>
<td>-</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>34,663</td>
<td>23,399</td>
<td>10,778</td>
<td>10,130</td>
</tr>
<tr>
<td>Workers’ compensation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>6,127,272</td>
<td>4,897,573</td>
<td>3,962,220</td>
<td>3,770,398</td>
</tr>
<tr>
<td>Net other postemployment benefits liability</td>
<td>3,296,593</td>
<td>2,578,796</td>
<td>2,126,834</td>
<td>2,020,492</td>
</tr>
<tr>
<td>Bonds payable</td>
<td>1,725,000</td>
<td>1,422,505</td>
<td>160,500</td>
<td>13,288,325</td>
</tr>
<tr>
<td><strong>Total noncurrent liabilities</strong></td>
<td>11,183,528</td>
<td>8,832,263</td>
<td>6,385,332</td>
<td>19,089,345</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES**

<table>
<thead>
<tr>
<th>Airport</th>
<th>Golf Course</th>
<th>Sold Waste</th>
<th>Water Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>12,388,816</td>
<td>9,652,423</td>
<td>6,668,415</td>
<td>20,507,850</td>
</tr>
</tbody>
</table>

#### DEFERRED INFLOWS OF RESOURCES

**Deferred inflows related to pensions**

<table>
<thead>
<tr>
<th>Description</th>
<th>Airport</th>
<th>Golf Course</th>
<th>Sold Waste</th>
<th>Water Supply</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred inflows related to pensions</td>
<td>938,505</td>
<td>736,369</td>
<td>606,887</td>
<td>577,506</td>
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<tr>
<td>Deferred inflows related to other postemployment benefits</td>
<td>1,965,875</td>
<td>1,537,921</td>
<td>1,268,306</td>
<td>1,204,891</td>
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<tr>
<td><strong>Total deferred inflows of resources</strong></td>
<td>2,904,380</td>
<td>2,274,190</td>
<td>1,875,193</td>
<td>1,782,397</td>
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#### NET POSITION

<table>
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<tr>
<th>Description</th>
<th>Airport</th>
<th>Golf Course</th>
<th>Sold Waste</th>
<th>Water Supply</th>
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<tbody>
<tr>
<td>Net investment in capital assets</td>
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<tr>
<td><strong>Total net position</strong></td>
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<td>(2,449,240)</td>
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See notes to basic financial statements.
<table>
<thead>
<tr>
<th>Marina Recreation</th>
<th>Sandy Neck Recreation</th>
<th>Hyannis Youth and Community Center</th>
<th>PEG Access</th>
<th>Total</th>
<th>Fund</th>
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</thead>
<tbody>
<tr>
<td>$ 957,037</td>
<td>$ 964,418</td>
<td>$ 1,399,053</td>
<td>$ 1,948,059</td>
<td>$ 30,907,115</td>
<td>$ 4,527,498</td>
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<tr>
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<td>$ 3,645,559</td>
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(Concluded)
### Town of Barnstable, Massachusetts

#### Business-type Activities - Enterprise Funds

#### Statement of Revenues, Expenses and Changes in Net Position

**Year Ended June 30, 2021**

<table>
<thead>
<tr>
<th>Business-type Activities - Enterprise Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING REVENUES:</td>
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<tr>
<td>Employer contributions………………………………………………………………………………………………………………………</td>
</tr>
<tr>
<td>Charges for services……………………………………………………………………………………………………………………</td>
</tr>
<tr>
<td>Other operating revenues………………………………………………………………………………………………………………</td>
</tr>
<tr>
<td>TOTAL OPERATING REVENUES …………………………… 11,183,971</td>
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</table>

<table>
<thead>
<tr>
<th>OPERATING EXPENSES:</th>
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<tbody>
<tr>
<td>Cost of services and administration………………………………………………………………………………………………</td>
</tr>
<tr>
<td>Salaries and wages……………………………………………………………………………………………………………………</td>
</tr>
<tr>
<td>Pension and other postemployment benefits expense…………………</td>
</tr>
<tr>
<td>Depreciation……………………………………………………………………………………………………………………</td>
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<tr>
<td>TOTAL OPERATING EXPENSES…………………………… 11,254,833</td>
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<table>
<thead>
<tr>
<th>OPERATING INCOME (LOSS)………………………………</th>
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<td>(70,862)</td>
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</table>

<table>
<thead>
<tr>
<th>NONOPERATING REVENUES (EXPENSES):</th>
</tr>
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<tbody>
<tr>
<td>Investment income……………………………………………………………………………………………………………………</td>
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<tr>
<td>Interest expense……………………………………………………………………………………………………………………</td>
</tr>
<tr>
<td>Intergovernmental - other……………</td>
</tr>
<tr>
<td>Contributions and donations……………</td>
</tr>
<tr>
<td>Other nonoperating revenues……………</td>
</tr>
<tr>
<td>TOTAL NONOPERATING REVENUES (EXPENSES), NET……………………………… 1,262,431</td>
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</tbody>
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| INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS……………………………… 1,191,569 |

<table>
<thead>
<tr>
<th>CAPITAL CONTRIBUTIONS…………………………………………………………………………………………………………</th>
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<tbody>
<tr>
<td>345,357</td>
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<table>
<thead>
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<th>TRANSFERS:</th>
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</thead>
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<td>Transfers in……………………………………………………………………………………………………………………</td>
</tr>
<tr>
<td>Transfers out……………………………………………………………………………………………………………………</td>
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<tr>
<td>TOTAL TRANSFERS…………………………………………………………………………………………………………</td>
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<td>CHANGE IN NET POSITION…………………………………………………………………………………………………………</td>
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<tr>
<td>NET POSITION AT BEGINNING OF YEAR……………………………………………………………………………………</td>
</tr>
<tr>
<td>NET POSITION AT END OF YEAR………………………………………………………………………………………………</td>
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</table>

See notes to basic financial statements.
### Business-type Activities - Enterprise Funds

<table>
<thead>
<tr>
<th>Marina Recreation</th>
<th>Sandy Neck Recreation</th>
<th>Hyannis Youth and Community Center</th>
<th>PEG Access</th>
<th>Total</th>
<th>Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
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</table>

<table>
<thead>
<tr>
<th>Marina Recreation</th>
<th>Sandy Neck Recreation</th>
<th>Hyannis Youth and Community Center</th>
<th>PEG Access</th>
<th>Total</th>
<th>Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>804,400</td>
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</table>

<table>
<thead>
<tr>
<th>Marina Recreation</th>
<th>Sandy Neck Recreation</th>
<th>Hyannis Youth and Community Center</th>
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<th>Total</th>
<th>Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
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<td>(171,275)</td>
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<td>3,087,138</td>
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(CoContinued)
## Town of Barnstable, Massachusetts

### Annual Comprehensive Financial Report

#### PROPRIETARY FUNDS

**STATEMENT OF CASH FLOWS**

**YEAR ENDED JUNE 30, 2021**

### Business-type Activities - Enterprise Funds

<table>
<thead>
<tr>
<th></th>
<th>Airport</th>
<th>Golf</th>
<th>Course</th>
<th>Sold</th>
<th>Waste</th>
<th>Wastewater</th>
<th>Water</th>
<th>Supply</th>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
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<td>Receipts from customers and users</td>
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<tr>
<td>Receipts from interfund services provided</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
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<tr>
<td>Payments to vendors</td>
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### CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:

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</thead>
<tbody>
<tr>
<td>Receipts from contributions and donations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>-</td>
<td>-</td>
<td>1,112,517</td>
<td>-</td>
<td>830,264</td>
<td>500,000</td>
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<tr>
<td>Transfers out</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>49,579</td>
<td>200,000</td>
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<tr>
<td>Intergovernmental</td>
<td>1,306,233</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>128,844</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intergovernmental - legal settlements</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET CASH FROM NONCAPITAL FINANCING ACTIVITIES</strong></td>
<td>$1,306,233</td>
<td>1,112,517</td>
<td>-</td>
<td>679,843</td>
<td>828,844</td>
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### CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:

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<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from the issuance of bonds and notes</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,000,300</td>
<td>17,506,641</td>
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<tr>
<td>Premium from the issuance of bonds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>235,753</td>
<td>240,500</td>
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<tr>
<td>Capital contributions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>202,304</td>
<td>-</td>
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<tr>
<td>Acquisition and construction of capital assets</td>
<td>(1,425,314)</td>
<td>(60,264)</td>
<td>(19,372)</td>
<td>(1,238,853)</td>
<td>(4,079,314)</td>
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</tr>
<tr>
<td>Principal payments on bonds and notes</td>
<td>(355,000)</td>
<td>(358,000)</td>
<td>(54,000)</td>
<td>(1,376,801)</td>
<td>(14,712,934)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Interest expense</td>
<td>(88,450)</td>
<td>(83,588)</td>
<td>(9,395)</td>
<td>(273,041)</td>
<td>(599,957)</td>
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<td></td>
</tr>
<tr>
<td>Premium from the issuance of bonds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>235,753</td>
<td>240,500</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET CASH FROM CAPITAL AND RELATED FINANCING ACTIVITIES</strong></td>
<td>(1,723,407)</td>
<td>(501,852)</td>
<td>(82,767)</td>
<td>(1,645,064)</td>
<td>(865,904)</td>
<td></td>
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<td></td>
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</tbody>
</table>

### RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH

<p>| | | | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Operating income (loss)</td>
<td>$(70,862)</td>
<td>$1,242,168</td>
<td>$207,500</td>
<td>$256,741</td>
<td>$3,861,722</td>
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<td></td>
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<tr>
<td>Adjustments to reconcile operating income to net cash from operating activities:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>3,550,698</td>
<td>195,731</td>
<td>190,294</td>
<td>1,770,084</td>
<td>1,350,103</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Deferred (outflows)/inflows related to pensions</td>
<td>668,304</td>
<td>548,682</td>
<td>462,109</td>
<td>433,518</td>
<td>145,988</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Deferred (outflows)/inflows related to other postemployment benefits</td>
<td>1,588,933</td>
<td>1,256,666</td>
<td>1,020,646</td>
<td>1,001,814</td>
<td>244,286</td>
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<td></td>
</tr>
<tr>
<td>Other nonoperating revenues</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in assets and liabilities:</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liens - user fees</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3,889)</td>
<td>-</td>
<td></td>
<td></td>
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<tr>
<td>User fees</td>
<td>(159,693)</td>
<td>6,564</td>
<td>-</td>
<td>(182,560)</td>
<td>(410,962)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and other</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>767,497</td>
<td>-</td>
<td></td>
<td></td>
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<tr>
<td>Inventory</td>
<td>-</td>
<td>27,649</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Warrants payable</td>
<td>70,393</td>
<td>(19,845)</td>
<td>(28,661)</td>
<td>4,005</td>
<td>(297,118)</td>
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<td>Accrued payroll</td>
<td>17,384</td>
<td>5,025</td>
<td>4,567</td>
<td>9,148</td>
<td>(4,662)</td>
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<tr>
<td>Other liabilities</td>
<td>7,041</td>
<td>25,799</td>
<td>-</td>
<td>(13,406)</td>
<td>20</td>
<td></td>
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<tr>
<td>Landfill closure</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(25,000)</td>
<td>-</td>
<td></td>
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<tr>
<td>Compensated absences</td>
<td>34,318</td>
<td>21,199</td>
<td>17,927</td>
<td>1,151</td>
<td>(14,899)</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Workers’ compensation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net pension liability</td>
<td>(114,213)</td>
<td>(373,514)</td>
<td>(423,482)</td>
<td>(330,377)</td>
<td>(670,488)</td>
<td></td>
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</tr>
<tr>
<td>Net other postemployment benefits liability</td>
<td>(2,237,282)</td>
<td>(1,987,187)</td>
<td>(1,366,030)</td>
<td>(1,851,116)</td>
<td>(865,904)</td>
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<tr>
<td><strong>Total adjustments</strong></td>
<td>3,425,888</td>
<td>(293,231)</td>
<td>619,867</td>
<td>838,142</td>
<td>(264,258)</td>
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<tr>
<td><strong>NET CASH FROM OPERATING ACTIVITIES</strong></td>
<td>$3,355,026</td>
<td>948,937</td>
<td>412,367</td>
<td>1,094,883</td>
<td>3,597,464</td>
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</tbody>
</table>

### NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES:

<p>| | | | | | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Issuance of refunding bonds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
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<tr>
<td>Refunding premium</td>
<td>(430,000)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
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<tr>
<td>Change in deferred loss on debt refunding</td>
<td>(16,316)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>44,997</td>
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<tr>
<td>Intergovernmental subsidy of debt service</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>68,260</td>
<td>-</td>
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See notes to basic financial statements. (Continued)
## Business-type Activities - Enterprise Funds

<table>
<thead>
<tr>
<th>Marina Recreation</th>
<th>Sandy Neck Recreation</th>
<th>Hyannis Youth and Community Center</th>
<th>PEG Access</th>
<th>Internal Service Fund</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td>$ 804,400</td>
<td>$ 1,159,203</td>
<td>$ 480,068</td>
<td>$ 949,359</td>
<td>$ 34,799,115</td>
<td>$ -</td>
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<tr>
<td>(132,000)</td>
<td>(263,873)</td>
<td>(665,174)</td>
<td>(248,669)</td>
<td>(15,417,965)</td>
<td>(900,000)</td>
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<tr>
<td>(248,786)</td>
<td>(570,931)</td>
<td>(1,015,415)</td>
<td>(392,632)</td>
<td>(10,111,982)</td>
<td>(534,371)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>423,554</td>
<td>324,399</td>
<td>(1,195,521)</td>
<td>308,058</td>
<td>9,269,167</td>
<td>365,629</td>
</tr>
<tr>
<td>111,496</td>
<td>108,781</td>
<td>2,511,595</td>
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<tr>
<td></td>
<td></td>
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<td></td>
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<td></td>
</tr>
<tr>
<td>(47,469)</td>
<td>(764,320)</td>
<td>(1,195,521)</td>
<td></td>
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<tr>
<td>(270,000)</td>
<td>(60,000)</td>
<td>(885,000)</td>
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<tr>
<td>(71,544)</td>
<td>(50,181)</td>
<td>(234,137)</td>
<td></td>
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<tr>
<td>(389,013)</td>
<td>(80,181)</td>
<td>(448,457)</td>
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<td>8,248</td>
<td>7,616</td>
<td>10,007</td>
<td>19,144</td>
<td>235,139</td>
<td>29,854</td>
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<tr>
<td>(3,103)</td>
<td>(61,881)</td>
<td>(13,851)</td>
<td>115,286</td>
<td>(892,797)</td>
<td>29,854</td>
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<tr>
<td>142,934</td>
<td>281,118</td>
<td>853,766</td>
<td>252,069</td>
<td>9,533,325</td>
<td>395,483</td>
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<tr>
<td>814,103</td>
<td>683,300</td>
<td>545,287</td>
<td>1,695,990</td>
<td>21,373,790</td>
<td>4,132,015</td>
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<td>$ 967,037</td>
<td>$ 964,418</td>
<td>$ 1,399,053</td>
<td>$ 1,948,059</td>
<td>$ 30,907,115</td>
<td>$ 4,527,498</td>
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### Annual Comprehensive Financial Report

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<tr>
<th>$ 333,725</th>
<th>$ 299,940</th>
<th>$ (676,277)</th>
<th>$ 307,690</th>
<th>$ 5,347,347</th>
<th>$ 528,567</th>
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<tbody>
<tr>
<td>144,910</td>
<td>101,583</td>
<td>661,512</td>
<td>61,637</td>
<td>8,026,552</td>
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<tr>
<td>68,040</td>
<td>166,080</td>
<td>331,447</td>
<td>112,430</td>
<td>2,936,598</td>
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<tr>
<td>170,753</td>
<td>377,321</td>
<td>687,377</td>
<td>259,670</td>
<td>6,607,271</td>
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<td></td>
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<td>259,378</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>(3,889)</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>767,697</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2,062</td>
<td>12,720</td>
<td>(9,706)</td>
<td>(1,156)</td>
<td>(267,276)</td>
<td>3,454</td>
</tr>
<tr>
<td>1,980</td>
<td>(1,774)</td>
<td>5,238</td>
<td>1,956</td>
<td>38,862</td>
<td>B</td>
</tr>
<tr>
<td></td>
<td>11,914</td>
<td>(76,915)</td>
<td>(45,547)</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>(25,000)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,702</td>
<td>(2,996)</td>
<td>14,391</td>
<td>12,045</td>
<td>84,838</td>
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<tr>
<td>7,023</td>
<td>(120,065)</td>
<td>(703,736)</td>
<td>(51,605)</td>
<td>(2,780,487)</td>
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<tr>
<td>(306,671)</td>
<td>(520,294)</td>
<td>(1,305,767)</td>
<td>(317,694)</td>
<td>(10,997,045)</td>
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</tr>
<tr>
<td>89,829</td>
<td>24,459</td>
<td>(519,244)</td>
<td>368</td>
<td>3,921,820</td>
<td>(162,938)</td>
</tr>
<tr>
<td>$ 423,554</td>
<td>$ 324,399</td>
<td>$ (1,195,521)</td>
<td>$ 308,058</td>
<td>$ 9,269,167</td>
<td>$ 365,629</td>
</tr>
</tbody>
</table>

### Continued

| $ 515,750         | $ 595,200            | $ -                                | $ -       | $ 1,110,950         | $ -     |
| (620,000)         | (720,000)            | -                                 | (1,770,000) | -                 |         |
| 104,250           | 124,800              | -                                 | 229,050   | -                  |         |
|                    |                      |                                   | 48,260    |                     |         |

(Town of Barnstable, Massachusetts)
### FIDUCIARY FUNDS

**STATEMENT OF FIDUCIARY NET POSITION**

**JUNE 30, 2021**

<table>
<thead>
<tr>
<th></th>
<th>Other Postemployment Benefit Trust Fund</th>
<th>Private Purpose Trust Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$220,503</td>
<td>$33,931</td>
</tr>
<tr>
<td>Investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. treasuries</td>
<td>848,491</td>
<td>241,082</td>
</tr>
<tr>
<td>Government sponsored enterprises</td>
<td>498,228</td>
<td>215,243</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>796,317</td>
<td>246,460</td>
</tr>
<tr>
<td>Equity securities</td>
<td>4,131,510</td>
<td>939,273</td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td>-</td>
<td>29,540</td>
</tr>
<tr>
<td>Fixed income mutual funds</td>
<td>1,069,872</td>
<td>222,459</td>
</tr>
<tr>
<td>Receivables, net of allowance for uncollectibles:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Departmental and other</td>
<td>-</td>
<td>12,590</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>-</td>
<td>200,000</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>7,564,921</td>
<td>2,140,578</td>
</tr>
</tbody>
</table>

| **LIABILITIES**        |                                          |                            |
| Accrued payroll        | -                                        | 401                        |
| Other liabilities      | -                                        | 167,590                    |
| **TOTAL LIABILITIES**  | -                                        | 167,991                    |

| **NET POSITION**       |                                          |                            |
| Restricted for other postemployment benefits | 7,564,921                         | -                          |
| Held in trust for other purposes               | -                                        | 1,972,587                  |
| **TOTAL NET POSITION**| $7,564,921                               | $1,972,587                 |

See notes to basic financial statements.
### FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

YEAR ENDED JUNE 30, 2021

<table>
<thead>
<tr>
<th></th>
<th>Other Postemployment Benefit Trust Fund</th>
<th>Private Purpose Trust Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ADDITIONS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer contributions</td>
<td>$678,000</td>
<td>$-</td>
</tr>
<tr>
<td>Employer contributions for other postemployment benefit payments</td>
<td>$4,956,507</td>
<td>-</td>
</tr>
<tr>
<td>Rental income</td>
<td>-</td>
<td>$141,219</td>
</tr>
<tr>
<td>Private donations</td>
<td>-</td>
<td>$9,241</td>
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<tr>
<td><strong>Total contributions</strong></td>
<td>$5,634,507</td>
<td>$150,460</td>
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<tr>
<td><strong>Net investment income:</strong></td>
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<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>$1,123,097</td>
<td>$232,720</td>
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<tr>
<td>Less: investment expense</td>
<td>($14,622)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net investment income (loss)</strong></td>
<td>$1,108,475</td>
<td>$232,720</td>
</tr>
<tr>
<td><strong>TOTAL ADDITIONS</strong></td>
<td>$6,742,982</td>
<td>$383,180</td>
</tr>
<tr>
<td><strong>DEDUCTIONS:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other postemployment benefit payments</td>
<td>$4,956,507</td>
<td>-</td>
</tr>
<tr>
<td>Health and human services</td>
<td>-</td>
<td>$174,655</td>
</tr>
<tr>
<td>Educational scholarships</td>
<td>-</td>
<td>$22,935</td>
</tr>
<tr>
<td><strong>TOTAL DEDUCTIONS</strong></td>
<td>$4,956,507</td>
<td>$197,590</td>
</tr>
<tr>
<td><strong>NET INCREASE (DECREASE) IN NET POSITION</strong></td>
<td>$1,786,475</td>
<td>$185,590</td>
</tr>
<tr>
<td><strong>NET POSITION AT BEGINNING OF YEAR</strong></td>
<td>$5,778,446</td>
<td>$1,786,997</td>
</tr>
<tr>
<td><strong>NET POSITION AT END OF YEAR</strong></td>
<td>$7,564,921</td>
<td>$1,972,587</td>
</tr>
</tbody>
</table>

See notes to basic financial statements.
### ASSETS

#### CURRENT:

<table>
<thead>
<tr>
<th></th>
<th>Hyannis Public Library</th>
<th>Osterville Free Library</th>
<th>Centerville Public Library</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$218,272</td>
<td>$233,816</td>
<td>$244,976</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>866,953</td>
<td>1,341,608</td>
<td>810,590</td>
</tr>
<tr>
<td>Receivables, net of allowance for uncollectibles:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Departmental and other</td>
<td>-</td>
<td>400,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Inventory</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other assets</td>
<td>-</td>
<td>2,746</td>
<td>-</td>
</tr>
<tr>
<td>Total current assets</td>
<td>1,233,264</td>
<td>1,978,170</td>
<td>1,060,566</td>
</tr>
</tbody>
</table>

#### NONCURRENT:

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments</td>
<td>209,365</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Receivables, net of allowance for uncollectibles:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Departmental and other</td>
<td>-</td>
<td>1,152,000</td>
<td>-</td>
</tr>
<tr>
<td>Beneficial interest in perpetual trust</td>
<td>144,787</td>
<td>899,983</td>
<td>144,787</td>
</tr>
<tr>
<td>Capital assets, non depreciable</td>
<td>157,464</td>
<td>80,815</td>
<td>900</td>
</tr>
<tr>
<td>Capital assets, net of accumulated depreciation</td>
<td>150,242</td>
<td>4,247,994</td>
<td>2,619,363</td>
</tr>
<tr>
<td>Total noncurrent assets</td>
<td>661,858</td>
<td>6,380,792</td>
<td>2,765,050</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>Hyannis Public Library</th>
<th>Osterville Free Library</th>
<th>Centerville Public Library</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,895,122</td>
<td>8,358,962</td>
<td>3,825,616</td>
</tr>
</tbody>
</table>

### LIABILITIES

#### CURRENT:

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Warrants payable</td>
<td>8,351</td>
<td>39,162</td>
<td>18,349</td>
</tr>
<tr>
<td>Accrued payroll</td>
<td>24,606</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>32,957</td>
<td>39,162</td>
<td>18,349</td>
</tr>
</tbody>
</table>

### NET POSITION

<table>
<thead>
<tr>
<th></th>
<th>Hyannis Public Library</th>
<th>Osterville Free Library</th>
<th>Centerville Public Library</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>1,508,757</td>
<td>8,160,021</td>
<td>3,611,526</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>353,408</td>
<td>159,779</td>
<td>195,741</td>
</tr>
<tr>
<td><strong>TOTAL NET POSITION</strong></td>
<td><strong>$1,862,165</strong></td>
<td><strong>$8,319,800</strong></td>
<td><strong>$3,807,267</strong></td>
</tr>
</tbody>
</table>

See notes to basic financial statements.
<table>
<thead>
<tr>
<th>Sturgis Library</th>
<th>Cotuit Library</th>
<th>Marstons Mills Public Library</th>
<th>Whelden Memorial Library</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 136,860</td>
<td>$ 500,448</td>
<td>$ 97,566</td>
<td>$ 60,881</td>
<td>$ 1,492,819</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>148,039</td>
</tr>
<tr>
<td>3,708,833</td>
<td>1,580,706</td>
<td>355,103</td>
<td>496,615</td>
<td>9,160,408</td>
</tr>
<tr>
<td>-</td>
<td>7,455</td>
<td>-</td>
<td>-</td>
<td>412,455</td>
</tr>
<tr>
<td>7,796</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,796</td>
</tr>
<tr>
<td>8,105</td>
<td>1,057</td>
<td>-</td>
<td>2,281</td>
<td>14,189</td>
</tr>
<tr>
<td>3,861,594</td>
<td>2,089,666</td>
<td>452,669</td>
<td>559,777</td>
<td>11,235,706</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>209,365</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,152,000</td>
</tr>
<tr>
<td>162,250</td>
<td>16,550</td>
<td>5,000</td>
<td>-</td>
<td>422,979</td>
</tr>
<tr>
<td>1,358,347</td>
<td>411,652</td>
<td>170,301</td>
<td>116,801</td>
<td>9,074,700</td>
</tr>
<tr>
<td>1,520,597</td>
<td>428,202</td>
<td>175,301</td>
<td>116,801</td>
<td>12,048,601</td>
</tr>
<tr>
<td>5,382,191</td>
<td>2,517,868</td>
<td>627,970</td>
<td>676,578</td>
<td>23,284,307</td>
</tr>
<tr>
<td>9,382</td>
<td>8,938</td>
<td>-</td>
<td>-</td>
<td>84,182</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>3,877</td>
<td>-</td>
<td>28,483</td>
</tr>
<tr>
<td>10,062</td>
<td>-</td>
<td>-</td>
<td>4,995</td>
<td>15,057</td>
</tr>
<tr>
<td>19,444</td>
<td>8,938</td>
<td>3,877</td>
<td>4,995</td>
<td>127,722</td>
</tr>
<tr>
<td>4,533,081</td>
<td>2,473,266</td>
<td>585,054</td>
<td>650,244</td>
<td>21,521,949</td>
</tr>
<tr>
<td>829,666</td>
<td>35,664</td>
<td>39,039</td>
<td>21,339</td>
<td>1,634,636</td>
</tr>
<tr>
<td>$ 5,362,747</td>
<td>$ 2,508,930</td>
<td>$ 624,093</td>
<td>$ 671,583</td>
<td>$ 23,156,585</td>
</tr>
</tbody>
</table>

(Concluded)
## COMPONENT UNITS
### COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

**YEAR ENDED JUNE 30, 2021**

<table>
<thead>
<tr>
<th></th>
<th>Hyannis Public Library</th>
<th>Osterville Free Library</th>
<th>Centerville Public Library</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for services</td>
<td>$29,597</td>
<td>$160,702</td>
<td>$30,559</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program and administration</td>
<td>585,110</td>
<td>517,277</td>
<td>446,853</td>
</tr>
<tr>
<td>Management and general</td>
<td>27,739</td>
<td>101,323</td>
<td>63,912</td>
</tr>
<tr>
<td>Fundraising</td>
<td>2,435</td>
<td>57,588</td>
<td>7,452</td>
</tr>
<tr>
<td>Depreciation</td>
<td>26,567</td>
<td>155,065</td>
<td>95,706</td>
</tr>
<tr>
<td><strong>TOTAL OPERATING EXPENSES</strong></td>
<td>641,851</td>
<td>831,253</td>
<td>613,923</td>
</tr>
<tr>
<td><strong>OPERATING INCOME (LOSS)</strong></td>
<td>(612,254)</td>
<td>(670,551)</td>
<td>(583,364)</td>
</tr>
<tr>
<td><strong>NONOPERATING REVENUES (EXPENSES):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income (loss)</td>
<td>233,527</td>
<td>194,015</td>
<td>151,974</td>
</tr>
<tr>
<td>Intergovernmental - other</td>
<td>592,459</td>
<td>276,792</td>
<td>439,277</td>
</tr>
<tr>
<td>Contributions and donations</td>
<td>169,214</td>
<td>2,551,908</td>
<td>112,807</td>
</tr>
<tr>
<td><strong>TOTAL NONOPERATING REVENUES (EXPENSES), NET</strong></td>
<td>995,200</td>
<td>3,022,715</td>
<td>704,058</td>
</tr>
<tr>
<td><strong>CHANGE IN NET POSITION</strong></td>
<td>382,946</td>
<td>2,352,164</td>
<td>120,694</td>
</tr>
<tr>
<td><strong>NET POSITION AT BEGINNING OF YEAR</strong></td>
<td>1,479,219</td>
<td>5,967,636</td>
<td>3,686,573</td>
</tr>
<tr>
<td><strong>NET POSITION AT END OF YEAR</strong></td>
<td>$1,862,165</td>
<td>$8,319,800</td>
<td>$3,807,267</td>
</tr>
</tbody>
</table>

See notes to basic financial statements.
<table>
<thead>
<tr>
<th>Sturgis Library</th>
<th>Cotuit Library</th>
<th>Marstons Mills Public Library</th>
<th>Whelden Memorial Library</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$105,887</td>
<td>$215,844</td>
<td>$17,791</td>
<td>$22,885</td>
<td>$583,265</td>
</tr>
<tr>
<td>360,522</td>
<td>281,511</td>
<td>210,394</td>
<td>184,709</td>
<td>2,588,376</td>
</tr>
<tr>
<td>101,918</td>
<td>69,812</td>
<td>19,645</td>
<td>34,683</td>
<td>419,032</td>
</tr>
<tr>
<td>83,796</td>
<td>36,082</td>
<td>37,771</td>
<td>1,973</td>
<td>227,097</td>
</tr>
<tr>
<td>51,844</td>
<td>14,306</td>
<td>13,697</td>
<td>7,606</td>
<td>364,791</td>
</tr>
<tr>
<td>598,080</td>
<td>401,711</td>
<td>281,507</td>
<td>228,971</td>
<td>3,597,296</td>
</tr>
<tr>
<td>(492,193)</td>
<td>(185,867)</td>
<td>(263,716)</td>
<td>(206,086)</td>
<td>(3,014,031)</td>
</tr>
<tr>
<td>669,560</td>
<td>311,503</td>
<td>77,442</td>
<td>101,124</td>
<td>1,739,145</td>
</tr>
<tr>
<td>276,457</td>
<td>211,994</td>
<td>258,825</td>
<td>143,292</td>
<td>2,199,096</td>
</tr>
<tr>
<td>19,062</td>
<td>152,463</td>
<td>20,867</td>
<td>67,578</td>
<td>3,093,899</td>
</tr>
<tr>
<td>965,079</td>
<td>675,960</td>
<td>357,134</td>
<td>311,994</td>
<td>7,032,140</td>
</tr>
<tr>
<td>472,886</td>
<td>490,093</td>
<td>93,418</td>
<td>105,908</td>
<td>4,018,109</td>
</tr>
<tr>
<td>4,889,861</td>
<td>2,018,837</td>
<td>530,675</td>
<td>565,675</td>
<td>19,138,476</td>
</tr>
<tr>
<td>$5,362,747</td>
<td>$2,508,930</td>
<td>$624,093</td>
<td>$671,583</td>
<td>$23,156,585</td>
</tr>
</tbody>
</table>

(Concluded)
NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying basic financial statements of the Town of Barnstable, Massachusetts (Town) have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the recognized standard-setting body for establishing governmental accounting and financial reporting principles. The significant Town accounting policies are described herein.

A. Reporting Entity

The Town was incorporated in 1639 under the Acts of the Commonwealth of Massachusetts (Commonwealth). The Town is composed of the seven villages of Hyannis, Osterville, Centerville, Cotuit, Barnstable, Marstons Mills, and West Barnstable. The Town is organized in accordance with its Home Rule Charter that was adopted in May 1989 under the Council-Manager form of government, which consists of an elected thirteen-member Town Council (Council) and a Town Manager (Manager) who is appointed by the Council. The Manager supervises and directs the administration of all municipal departments, except the School Department and the Barnstable Municipal Airport, which are supervised and directed by the School Committee and the Airport Commissioners, respectively.

For financial reporting purposes, the Town has included all funds, organizations, agencies, boards, commissions and institutions. The Town has also considered all potential component units for which it is financially accountable as well as other organizations for which the nature and significance of their relationship with the Town are such that exclusion would cause the basic financial statements to be misleading or incomplete. As required by GAAP, these basic financial statements present the Town (primary government) and its component units. Seven entities have been included as component units in the reporting entity, because of the significance of their operational and/or financial relationships with the Town.

Discretely Presented Component Units – Discretely presented component units are entities that are legally separate from the Town, but are financially accountable to the Town, or whose relationships with the Town are such that exclusion would cause the Town’s financial statements to be misleading or incomplete. The Town has included seven libraries as Discretely Presented Component Units because they are fiscally dependent on the Town and because the nature and significance of their relationship with the Town is such that exclusion would cause the Town’s financial statements to be misleading or incomplete. Accordingly, the Component Units column of the combined financial statements includes the financial data of the following entities:

- The Hyannis Public Library Association, Centerville Public Library Association, Osterville Free Library Corporation, Marstons Mills Public Library, Inc., Whelden Memorial Library, Cotuit Library Association and the Sturgis Library were established to provide suitable library facilities to Town residents and visitors. The libraries are governed by separately elected Boards of Trustees.
Availability of Financial Information for Component Units

Complete financial statements of the individual component units can be obtained directly from their respective administrative offices.

- **Hyannis Public Library Association**
  401 Main Street
  Hyannis, MA 02601
- **The Sturgis Library**
  P.O. Box 606
  Barnstable, MA 02630
- **Osterville Free Library Corporation**
  43 Wianno Avenue
  Osterville, MA 02655
- **Cotuit Library Association**
  Main Street
  Cotuit, MA 02635
- **The Centerville Public Library Association**
  Centerville, MA 02636
- **Marstons Mills Public Library, Inc.**
  Main Street
  Marstons Mills, MA 02648
- **Whelden Memorial Library**
  Meetinghouse Way
  West Barnstable, MA 02668

All of the discretely presented Component Units were audited by auditors other than Powers & Sullivan, LLC.

Availability of Financial Information for Joint Ventures

The Town has entered into joint ventures with other municipalities to pool resources and share the costs, risks and rewards of providing goods or services to venture participants directly, or for the benefit of the general public or specified recipients. The Town has no equity interest in the joint ventures. The following identifies where the joint venture financial statements are available, their purpose, and the annual assessment paid by the Town during 2021.

<table>
<thead>
<tr>
<th>Joint venture and address</th>
<th>Purpose</th>
<th>Net Annual Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cape Cod Regional Technical High School District</td>
<td>To provide educational services</td>
<td>$5,753,760</td>
</tr>
<tr>
<td>351 Pleasant Lake Avenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hanwich, MA 02645</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sturgis Charter Public School</td>
<td>To provide educational services</td>
<td>$5,817,494</td>
</tr>
<tr>
<td>427 Main Street</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hyannis, MA 02601</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cape Cod Regional Transit Authority</td>
<td>To provide public transportation</td>
<td>$608,332</td>
</tr>
<tr>
<td>215 Iyannough Road</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hyannis, MA 02601</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
B. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The government-wide financial statements (i.e., statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. Governmental activities, which are primarily supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which are supported primarily by user fees and charges.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and displayed in a single column.

Major Fund Criteria

Major funds must be reported if the following criteria are met:

- If the total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of an individual governmental or enterprise fund are at least 10 percent of the corresponding element (assets and deferred outflows of resources, liabilities and deferred inflows or resources, etc.) for all funds of that category or type (total governmental or total enterprise funds), and

- If the total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding element for all governmental and enterprise funds combined.

Additionally, any other governmental or enterprise fund that management believes is particularly significant to the basic financial statements may be reported as a major fund.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liabilities are incurred. Real estate and personal property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The statement of activities demonstrates the degree to which the direct expenses of a particular function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include the following:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment.
• Grants and contributions that are restricted to meeting the operational requirements of a particular function or segment.

• Grants and contributions that are restricted to meeting the capital requirements of a particular function or segment.

Taxes and other items not identifiable as program revenues are reported as general revenues.

For the most part, the effect of interfund activity has been removed from the government-wide financial statements. However, the effect of interfund services provided and used between functions is not eliminated as the elimination of these charges would distort the direct costs and program revenues reported for the functions affected.

Fund Financial Statements

**Governmental** fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due, and certain compensated absences, and legal settlements which are recognized when the obligations are expected to be liquidated with current expendable available resources.

Real estate and personal property tax revenues are considered available if they are collected within 60 days after year-end. Investment income is susceptible to accrual. Other receipts and tax revenues become measurable and available when the cash is received and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria is met. Expenditure driven grants recognize revenue when the qualifying expenditures are incurred and all other grant requirements are met.

The following major governmental funds are reported:

The **general fund** is the primary operating fund. It is used to account for and report all financial resources, except those that are required to be accounted for in another fund.

The **community preservation fund** is a special revenue fund used to account for and report funds collected in accordance with the Cape Cod Open Space Land Acquisition Program. The funds may be used for acquiring land and interests in land for the protection of public drinking water supplies, open space and conservation and the creation of walking trails, bicycling trails and recreational areas.

The nonmajor governmental funds consist of other special revenue, capital projects and permanent funds that are aggregated and presented in the **nonmajor governmental funds** column on the governmental funds financial statements. The following describes the general use of these fund types:

The **special revenue fund** is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than permanent funds or capital projects.

The **capital projects fund** is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other
capital assets of the governmental funds.

The *permanent fund* is used to account for and report financial resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support the governmental programs.

The *component units* are used to account for and report the activity of the entities that are separate from the primary government but are financially accountable to the Town. The component units are reported using the flow of economic resources measurement focus and the accrual basis of accounting and are discretely presented in the basic financial statements.

*Proprietary* fund financial statements are reported using the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded when the liabilities are incurred.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary funds principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The following major proprietary funds are reported:

The *airport enterprise fund* is used to account for and report the Barnstable Municipal Airport activities.

The *golf course enterprise fund* is used to account for and report the Olde Barnstable Fairgrounds Golf Course and the Hyannis Golf Course activities.

The *solid waste enterprise fund* is used to account for and report the Town’s solid waste transfer station and recycling activities.

The *wastewater enterprise fund* is used to account for and report the Town’s sewer activities.

The *water supply enterprise fund* is used to account for and report the Town’s water activities.

The *marina recreation enterprise fund* is used to account for and report the Town’s marina activities.

The *Sandy Neck recreation enterprise fund* is used to account for and report the Town’s Sandy Neck recreation activities.

The *Hyannis Youth and Community Center enterprise fund* is used to account for and report the Town’s youth and community center activities.

The *PEG Access enterprise fund* is used to account for and report the Town’s cable television.

Additionally, the following proprietary fund type is reported:

The *internal service fund* is used to account for the financing of services provided by one department to other departments or governmental units. This fund is used to account for risk financing activities related to workers’ compensation.

*Fiduciary* fund financial statements are reported using the flow of economic resources measurement focus and use the accrual basis of accounting. Fiduciary funds are used to account for and report assets held in a trustee...
capacity for others that cannot be used to support the governmental programs.

The following fiduciary fund types are reported:

The other postemployment benefit trust fund is used to accumulate resources to provide funding for future other postemployment benefits (OPEB) liabilities.

The private purpose trust fund is used to account for and report trust arrangements that exclusively benefit individuals, private organizations, or other governments. Some of these trusts have donor restrictions and trustee policies that do not allow the endowment portion and any unrealized appreciation to be spent. The restrictions and trustee policies only allow the trustees to approve spending of the realized investment earnings. The Town’s educational scholarships and assistance to benefit the needy activities are accounted for in this fund.

D. Cash and Investments

Government-Wide and Fund Financial Statements

Cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with an original maturity of three months or less from the date of acquisition.

Investments are carried at fair value. The fair values were determined by the closing price for those securities traded on national stock exchanges and at the average bid-and-asked quotation for those securities traded in the over-the-counter market.

E. Fair Value Measurements

The Town reports required types of financial instruments in accordance with the fair value standards. These standards require an entity to maximize the use of observable inputs (such as quoted prices in active markets) and minimize the use of unobservable inputs (such as appraisals or valuation techniques) to determine fair value. Fair value standards also require the government to classify these financial instruments into a three-level hierarchy, based on the priority of inputs to the valuation technique or in accordance with net asset value practical expedient rules, which allow for either Level 2 or Level 3 depending on lock up and notice periods associated with the underlying funds.

Instruments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 – Quoted prices are available in active markets for identical instruments as of the reporting date. Instruments, which are generally included in this category, include actively traded equity and debt securities, U.S. government obligations, and mutual funds with quoted market prices in active markets.

Level 2 – Pricing inputs are other than quoted in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Certain fixed income securities, primarily corporate bonds, are classified as Level 2 because fair values are estimated using pricing models, matrix pricing, or discounted cash flows.

Level 3 – Pricing inputs are unobservable for the instrument and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgment or estimation.

In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy and is based on the lowest level of input that is significant to the fair value measurement.
Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Instruments with readily available active quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. It is reasonably possible that change in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in these financial statements. For more information on the fair value of the Town’s financial instruments, see Note 2 – Cash and Investments.

F. Accounts Receivable

Government-Wide and Fund Financial Statements

The recognition of revenue related to accounts receivable reported in the government-wide financial statements and the proprietary funds and fiduciary funds financial statements are reported under the accrual basis of accounting. The recognition of revenue related to accounts receivable reported in the governmental funds financial statements is reported under the modified accrual basis of accounting.

Real Estate, Personal Property Taxes and Tax Liens

Real estate and personal property taxes are levied and based on values assessed on January 1st of every year. Assessed values are established by the Board of Assessor’s for 100% of the estimated fair market value. Taxes are due on August 1st, November 1st, February 1st, and May 1st and are subject to penalties and interest if they are not paid by the respective due date. Real estate and personal property taxes levied are recorded as receivables in the year of the levy.

Real estate tax liens are processed approximately three months after the due date on delinquent properties and are recorded as receivables in the year they are processed.

Real estate receivables are secured via the tax lien process and are considered 100% collectible. Accordingly, an allowance for uncollectibles is not reported.

Personal property taxes cannot be secured through the lien process. The allowance for uncollectibles is estimated based on historical trends and specific account analysis.

Motor Vehicle and Other Excise Taxes

Motor vehicle excise taxes are assessed annually for each vehicle registered and are recorded as receivables in the year of the levy. The Commonwealth is responsible for reporting the number of vehicles registered and the fair values of those vehicles. The tax calculation is the fair value of the vehicle multiplied by $25 per $1,000 of value. Boat excise taxes are assessed annually for each boat registered and are recorded as receivables in the year of the levy. The Commonwealth is responsible for reporting the number of boats registered and the fair value of those boats. The tax calculation is the fair value of the boat multiplied by $10 per $1,000 of value; with a maximum taxable value of $50,000.

The allowance for uncollectibles is estimated based on historical trends and specific account analysis.

Departmental and Other

Departmental and other receivables of the primary government consist primarily of refunds paid by the Town on behalf of the local Fire Districts. The Town collects taxes on behalf of the Fire Districts and pays refunds to customers. The Fire Districts are billed for refunds paid on their behalf and a receivable is recorded at the time the
payment is made. The allowance for uncollectibles is estimated based on historical trends and specific account analysis.

Departmental and other receivables of the component units consist of the present value of future bequests that are anticipated to be received under the terms of charitable trusts.

**Room Occupancy Tax**

The Town levies 6% of the cost of renting hotel, motel, lodging house and bed and breakfast rooms in accordance with Massachusetts General Law, Chapter 64G, Section 3A. The tax is paid by the operator of each establishment to the State Commissioner of Revenue, who in turn pays the tax back to the Town in quarterly distributions. The room occupancy tax receivable is categorized as an intergovernmental receivable.

Through special legislation, the Town approved an increase to the room occupancy tax to be directed into the construction and maintenance fund. This fund, which is reported as a major fund, recorded 33% of the room occupancy tax receivable as an intergovernmental receivable.

This receivable is considered 100% collectible and therefore does not report an allowance for uncollectibles.

**Meals Tax**

The Town levies 0.75% for the sale of restaurant meals in accordance with Massachusetts General Law, Chapter 64L, Section 2. The tax is paid by the operator of each establishment to the State Commissioner of Revenue, who in turn pays the tax back to the Town in quarterly distributions. The meals tax receivable is categorized as an intergovernmental receivable.

Through special legislation, the Town records 100% of the meals tax revenue into the construction and maintenance fund. This fund, which is reported as a major fund, recorded the meals tax receivable as an intergovernmental receivable.

This receivable is considered 100% collectible and therefore does not report an allowance for uncollectibles.

**Intergovernmental**

Various federal and state grants for operating and capital purposes are applied for and received annually. For non-expenditure driven grants, revenue is recognized as soon as all eligibility requirements imposed by the provider have been met. For expenditure driven grants, revenue is recognized when the qualifying expenditures are incurred and all other grant requirements are met.

These receivables are considered 100% collectible and therefore do not report an allowance for uncollectibles.

**Community Preservation Fund Surtaxes**

Community Preservation Fund Surtaxes, formerly known as Land Bank Surtaxes, consist of an excise tax of 3% of the real estate tax levy against real property which is levied by the Town as part of the Cape Cod Open Space Land Acquisition Program.

Since the receivables are secured via the lien process, these accounts are considered 100% collectible and therefore do not report an allowance for uncollectibles.
Airpor User Fees

Airport user fees consist of the sale of jet fuel, car rental concessions, vehicle parking revenue and landing fees, and various lease arrangements for land and buildings.

The allowance for uncollectibles is estimated based on historical trends and specific account analysis.

Wastewater and Water User Fees

Wastewater and water user fees are levied quarterly based on individual meter readings and are subject to penalties and interest if they are not paid by the respective due date. Delinquent charges on wastewater are added to the property owner’s tax bill in the year after they are due. Charges and liens are recorded as receivables in the year of the levy.

Since the wastewater receivables are secured via the lien process, these accounts are considered 100% collectible and therefore do not report an allowance for uncollectibles. The allowance for uncollectibles for water user fees is estimated based on historical trends and specific account analysis.

Special Assessments

Special assessments in the wastewater fund consist of apportioned and unapportioned sewer betterments assessed to homeowners whose properties were improved through Town-run sewer construction projects.

Since the receivables are secured via the lien process, these accounts are considered 100% collectible and therefore do not report an allowance for uncollectibles.

G. Inventories

Government-Wide and Fund Financial Statements

Inventories of the Airport and Golf Courses are priced at the lower of cost or market, with cost being determined on the first-in, first-out method basis. Expendable supplies and small tools are not inventoried but rather expensed when purchased.

Inventories of the Sturgis Library are carried at cost.

All other inventories are recorded as expenditures at the time of purchase. Such inventories are not material in total to the government-wide and fund financial statements, and therefore are not reported.

H. Capital Assets

Government-Wide and Proprietary Fund Financial Statements

Capital assets, which include land, construction in progress, land improvements, buildings, building improvements, machinery and equipment, vehicles, and infrastructure (e.g., roads, water mains, sewer mains, and similar items), are reported in the applicable governmental or business-type activity column of the government-wide financial statements. Capital assets are recorded at historical cost, or at estimated historical cost if actual historical cost is not available. Donated capital assets; donated works of art, historical treasures and similar assets; and capital assets received in service concession arrangements are recorded at acquisition value. Except for the capital assets of the governmental activities column in the government-wide financial statements, construction period interest is capitalized on constructed capital assets.
All purchases and construction costs in excess of $25,000 are capitalized at the date of acquisition or construction, respectively, with expected useful lives of greater than one year.

Capital assets (excluding land and construction in progress) are depreciated on a straight-line basis. The estimated useful lives of capital assets are as follows:

<table>
<thead>
<tr>
<th>Capital Asset Type</th>
<th>Estimated Useful Life (in years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land improvements</td>
<td>20</td>
</tr>
<tr>
<td>Buildings</td>
<td>40</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>20</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>5 - 10</td>
</tr>
<tr>
<td>Vehicles</td>
<td>5</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>50</td>
</tr>
</tbody>
</table>

The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized and are treated as expenses when incurred. Improvements are capitalized.

**Governmental Fund Financial Statements**

Capital asset costs are recorded as expenditures in the acquiring fund in the year of the purchase.

I. Deferred Outflows/Inflows of Resources

**Government-Wide Financial Statements (Net Position)**

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Town has reported deferred outflows for refunding debt, deferred outflows of resources related to pensions, and deferred outflows of resources related to other postemployment benefits in this category.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Town has reported deferred inflows of resources related to pensions and deferred inflows of resources related to other postemployment benefits in this category.

**Governmental Fund Financial Statements**

In addition to liabilities, the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents amounts that have been recorded in the governmental fund financial statements but the revenue is not available and so will not be recognized as an inflow of resources (revenue) until it becomes available. The Town has recorded unavailable revenue as deferred inflows of resources in the governmental funds balance sheet.
J. Interfund Receivables and Payables

During the course of its operations, transactions occur between and within individual funds that may result in amounts owed between funds.

**Government-Wide Financial Statements**

Transactions of a buyer/seller nature between and within governmental funds and internal service funds are eliminated from the governmental activities in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the statement of net position as “internal balances”.

**Fund Financial Statements**

Transactions of a buyer/seller nature between and within funds are *not* eliminated from the individual fund statements. Receivables and payables resulting from these transactions are classified as “Due from other funds” or “Due to other funds” on the balance sheet.

K. Interfund Transfers

During the course of its operations, resources are permanently reallocated between and within funds. These transactions are reported as transfers in and transfers out.

**Government-Wide Financial Statements**

Transfers between and within governmental funds and internal service funds are eliminated from the governmental activities in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the statement of activities as “Transfers, net”.

**Fund Financial Statements**

Transfers between and within funds are *not* eliminated from the individual fund statements and are reported as transfers in and transfers out.

L. Unavailable Revenue

Unavailable revenue at the governmental fund financial statement level represents billed receivables that do not meet the available criterion in accordance with the current financial resources measurement focus and the modified accrual basis of accounting, i.e. receivables that are not considered to be available to liquidate liabilities of the current period. Unavailable revenue is recognized as revenue in the conversion to the government-wide (full accrual) financial statements.

M. Net Position and Fund Equity

**Government-Wide Financial Statements (Net Position)**

Net position reported as “net investment in capital assets” includes capital assets, net of accumulated depreciation, less the principal balance of outstanding debt used to acquire capital assets. Unspent proceeds of capital related debt are not considered to be capital assets. Outstanding debt related to future reimbursements from the state’s school building program and the Massachusetts Clean Water Trust’s loan subsidy program are not considered to be capital related debt.
Net position is reported as restricted when amounts are not available for appropriation or are legally restricted by outside parties for a specific future use.

Net position has been “restricted for” the following:

“Construction and maintenance” represents amounts restricted for sewer construction and private way maintenance and improvements.

“Highway projects” represents amounts restricted for highway improvements.

“Permanent funds – expendable” represents the amount of realized and unrealized investment earnings of donor restricted trusts. The donor restrictions and trustee policies only allow the trustees to approve spending of the realized investment earnings that support governmental programs.

“Permanent funds – nonexpendable” represents the endowment portion of donor restricted trusts that support governmental programs.

“Gifts and grants” represents restrictions placed on assets from outside parties and consists primarily of gifts and federal and state grants.

“Community preservation” represents amounts held for uses restricted by law for community preservation purposes.

Sometimes the Town will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the Town’s policy to consider restricted net position to have been depleted before unrestricted net position is applied.

*Fund Financial Statements (Fund Balances)*

Governmental fund balances are classified as nonspendable, restricted, committed, assigned, or unassigned based on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The governmental fund balance classifications are as follows:

“Nonspendable” fund balance includes amounts that cannot be spent because they are either not in spendable form or they are legally or contractually required to be maintained intact.

“Restricted” fund balance includes amounts subject to constraints placed on the use of resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or that are imposed by law through constitutional provisions or enabling legislation.

“Committed” fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision-making authority. Town Council is the highest level of decision making authority that can, by Town Council vote, commit funds for a specific purpose. Once voted, the limitation imposed by the vote remains in place until the funds are used for their intended purpose or a vote is taken to rescind the commitment.
“Assigned” fund balance includes amounts that are constrained by the Town’s intent to be used for specific purposes, but are neither restricted nor committed. The Town’s ordinances authorize the Finance Director to assign fund balance. Assignments generally only exist temporarily. Additional action does not have to be taken for the removal of an assignment.

“Unassigned” fund balance includes the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund. The general fund is the only fund that reports a positive unassigned fund balance amount.

Sometimes the Town will fund outlays for a particular purpose from different components of fund balance. In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. When different components of fund balance can be used for the same purpose, it is the Town’s policy to consider restricted fund balance to have been depleted first, followed by committed fund balance, and assigned fund balance. Unassigned fund balance is applied last.

N. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of both the Barnstable County Retirement Association (BCRA) and the Massachusetts Teachers’ Retirement System and additions to/deductions from the Systems’ fiduciary net position have been determined on the same basis as they are reported by the Systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

O. Long-term Debt

Government-Wide and Proprietary Fund Financial Statements

Long-term debt is reported as liabilities in the government-wide and proprietary fund statement of net position. Material bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

Governmental Fund Financial Statements

The face amount of governmental funds long-term debt is reported as other financing sources. Bond premiums and discounts, as well as issuance costs, are recognized in the current period. Bond premiums are reported as other financing sources and bond discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual bond proceeds received, are reported as general government expenditures.

P. Investment Income

Excluding the permanent funds, investment income derived from nonmajor governmental funds is legally assigned to the general fund unless otherwise directed by Massachusetts General Law (MGL).

Q. Compensated Absences

Employees are granted vacation and sick leave in varying amounts based on collective bargaining agreements, state laws and executive policies.
Government-Wide and Proprietary Fund Financial Statements

Vested or accumulated vacation and sick leave are reported as liabilities and expensed as incurred.

Governmental Fund Financial Statements

Vested or accumulated vacation and sick leave, which will be liquidated with expendable available financial resources, are reported as expenditures and fund liabilities upon maturity of the liability.

R. Use of Estimates

Government-Wide and Fund Financial Statements

The preparation of basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure for contingent assets and liabilities at the date of the basic financial statements and the reported amounts of the revenues and expenditures/expenses during the year. Actual results could vary from estimates that were used.

S. Total Column

Government-Wide Financial Statements

The total column presented on the government-wide financial statements represents consolidated financial information.

Fund Financial Statements

The total column on the fund financial statements is presented only to facilitate financial analysis. Data in this column is not the equivalent of consolidated financial information.

NOTE 2 – CASH AND INVESTMENTS

A cash and investment pool is maintained that is available for use by all funds. Each fund type's portion of this pool is displayed on the balance sheet as "Cash and Cash Equivalents". The deposits and investments of the trust funds are held separately from those of other funds.

Statutes authorize the investment in obligations of the U.S. Treasury, agencies, instrumentalities, certificates of deposit, repurchase agreements, money market accounts, bank deposits and the State Treasurer's Investment Pool (Pool). The Treasurer may also invest trust funds in securities, other than mortgages or collateral loans, which are legal for the investment of funds of savings banks under the laws of the Commonwealth.

The Pool meets the criteria of an external investment pool. The Pool is administered by the Massachusetts Municipal Depository Trust (MMDT), which was established by the Treasurer of the Commonwealth who serves as Trustee. The fair value of the position in the Pool is the same as the value of the Pool shares. There are no limitations or restrictions on participant withdrawals, i.e. no redemption notice periods, maximum transaction amounts, ability of pool to impose liquidity fees or redemption gates.

The library component units report $1,492,819 in cash, $148,039 in restricted cash and $9,160,408 in investments which are not included in the Town's cash and investments disclosures below.
Notes to Basic Financial Statements  
Year Ended June 30, 2021

Custodial Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the Town of Barnstable’s deposits may not be returned to it. The Town does not have a deposit policy for custodial credit risk. At year-end, the carrying amount of deposits totaled $136,691,911 and the bank balance totaled $138,818,589. Of the bank balance, $2,437,432 was covered by Federal Depository Insurance, $47,560,493 was covered by the Depositors Insurance Fund, $61,976,874 was collateralized, and $24,843,790 was exposed to custodial credit risk because it was uninsured and uncollateralized.

Investments

As of June 30, 2021, the Town of Barnstable had the following investments:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Fair value</th>
<th>Maturities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Under 1 Year</td>
<td>1-5 Years</td>
</tr>
<tr>
<td>Debt securities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. treasury notes……………….</td>
<td>15,306,314</td>
<td>2,976,260</td>
</tr>
<tr>
<td>Government sponsored enterprises…….</td>
<td>9,908,191</td>
<td>2,181,208</td>
</tr>
<tr>
<td>Corporate bonds………………</td>
<td>11,501,376</td>
<td>587,207</td>
</tr>
<tr>
<td>Total debt securities…………………</td>
<td>36,715,881</td>
<td>$5,744,675</td>
</tr>
<tr>
<td>Other investments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity securities………………</td>
<td>25,834,137</td>
<td></td>
</tr>
<tr>
<td>Equity mutual funds………………</td>
<td>1,063,026</td>
<td></td>
</tr>
<tr>
<td>Repurchase agreement……………</td>
<td>966,621</td>
<td></td>
</tr>
<tr>
<td>Fixed income mutual funds……………</td>
<td>11,029,814</td>
<td></td>
</tr>
<tr>
<td>International securities………………</td>
<td>4,646,199</td>
<td></td>
</tr>
<tr>
<td>Money market mutual funds……………</td>
<td>3,716,120</td>
<td></td>
</tr>
<tr>
<td>Mutual funds……………</td>
<td>861,909</td>
<td></td>
</tr>
<tr>
<td>MMDT - Cash portfolio………………</td>
<td>41,529</td>
<td></td>
</tr>
<tr>
<td>Total investments……………………</td>
<td>$84,875,236</td>
<td></td>
</tr>
</tbody>
</table>

The Town participates in the MMDT cash portfolio. MMDT maintains a cash portfolio and a short-term bond fund with combined average maturities of approximately 3 months.

Custodial Credit Risk – Investments

For an investment, this is the risk that, in the event of a failure by the counterparty, the Town will not be able to recover the value of its investments or collateral security that are in the possession of an outside party. Of the Town’s investments, $36,715,881 in debt securities and $25,834,137 in equity securities are exposed to custodial credit risk because the related securities are uninsured, unregistered and held by the counterparty. The Town’s investment policy places no limit on the amount of U.S. Treasury and U.S. Government Agency obligations. In regard to other investments, the Town will only purchase investment grade securities with a high concentration in securities rated “A” or better. At June 30, 2021, the Town’s investments in MMDT which totaled $41,529 are not subject to custodial credit risk exposure because they are not evidenced by securities that exist in physical or book-entry form.

As of June 30, 2021, the Town had an investment with a fair value of $966,621 in an overnight Repurchase Agreement (REPO). Under the terms of the REPO, the bank agrees to sell and buy back a portion of the Bank’s securities portfolio at the purchase price plus interest. The REPO is held by the bank, acting as the Town’s agent. In the event of default, the Town has the right to direct the bank to sell the securities and apply the proceeds in satisfaction of the Repurchase Agreement. The REPO is fully collateralized with Collateralized Mortgage...
Obligation fixed rate securities issued through the Federal National Mortgage Association. The REPO is not rated, and the collateral has a Moody’s rating of AAA.

Interest Rate Risk

The Town’s policy is to concentrate its investment portfolio in shorter-term securities in order to limit principal risk caused by changes in interest rates. For general Town funds, the weighted average days to maturity for the overall Town portfolio should be less than 365 days.

Credit Risk

The Town has not adopted a formal policy related to Credit Risk. At June 30, 2021, the Town’s investments were rated as follows:

<table>
<thead>
<tr>
<th>Quality Rating</th>
<th>Government Sponsored Enterprises</th>
<th>Corporate Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>$9,908,191</td>
<td>$239,609</td>
</tr>
<tr>
<td>AA+</td>
<td>-</td>
<td>187,265</td>
</tr>
<tr>
<td>AA</td>
<td>-</td>
<td>223,632</td>
</tr>
<tr>
<td>AA-</td>
<td>-</td>
<td>474,638</td>
</tr>
<tr>
<td>A+</td>
<td>-</td>
<td>1,136,576</td>
</tr>
<tr>
<td>A</td>
<td>-</td>
<td>1,922,287</td>
</tr>
<tr>
<td>A-</td>
<td>-</td>
<td>1,803,632</td>
</tr>
<tr>
<td>BBB+</td>
<td>-</td>
<td>4,817,460</td>
</tr>
<tr>
<td>BBB</td>
<td>-</td>
<td>696,277</td>
</tr>
<tr>
<td>Total</td>
<td>$9,908,191</td>
<td>$11,501,376</td>
</tr>
</tbody>
</table>

Additionally, the Town holds $3,716,120 in money market mutual funds and $41,529 in MMDT which are unrated.

Concentration of Credit Risk

The Town places no limit on the amount the government may invest in any one issuer. More than 5% of the Town’s investments are in Federal National Mortgage Association which had 8% of the total investments.

Fair Value of Investments

The Town holds investments that are measured at fair value on a recurring basis. Because investing is not a core part of the Town’s mission, the Town determines that the disclosures related to these investments only need to be disaggregated by major type. The Town has chosen a tabular format for disclosing the levels within the fair value hierarchy.

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.
The Town has the following recurring fair value measurements as of June 30, 2021:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>June 30, 2021</th>
<th>Quoted Prices in Active Markets for Identical Assets (Level 1)</th>
<th>Significant Other Observable Inputs (Level 2)</th>
<th>Significant Unobservable Inputs (Level 3)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investments measured at fair value:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt securities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. treasury notes</td>
<td>$15,306,314</td>
<td>$15,306,314</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Government sponsored enterprises</td>
<td>9,908,191</td>
<td>9,908,191</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>11,501,376</td>
<td></td>
<td>11,501,376</td>
<td>-</td>
</tr>
<tr>
<td>Total debt securities</td>
<td>36,715,881</td>
<td>25,214,505</td>
<td>11,501,376</td>
<td>-</td>
</tr>
<tr>
<td>Other investments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity securities</td>
<td>25,834,137</td>
<td>25,834,137</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity mutual funds</td>
<td>1,063,026</td>
<td>1,063,026</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Repurchase agreement</td>
<td>966,621</td>
<td>966,621</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fixed income</td>
<td>11,029,814</td>
<td>11,029,814</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>International securities</td>
<td>4,646,199</td>
<td>4,646,199</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Money market mutual funds</td>
<td>3,716,120</td>
<td>3,716,120</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>861,909</td>
<td>861,909</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total other investments</td>
<td>48,117,826</td>
<td>48,117,826</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total investments measured at fair value</td>
<td>84,833,707</td>
<td>$73,332,331</td>
<td>$11,501,376</td>
<td>-</td>
</tr>
<tr>
<td>Investments measured at amortized cost:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MMDT - Cash portfolio</td>
<td></td>
<td></td>
<td></td>
<td>41,529</td>
</tr>
<tr>
<td>Total investments</td>
<td>$84,875,236</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Corporate bonds classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities’ relationship to benchmark quoted prices. Investments classified in Level 3 are valued using significant unobservable inputs. The Town does not have any investments in this category.

MMDT cash portfolio investments are valued at amortized cost. Under the amortized cost method, an investment is valued initially at its cost and adjusted for the amount of interest income accrued each day over the term of the investment to account for any difference between the initial cost and the amount payable at its maturity. If amortized cost is determined not to approximate fair value, the value of the portfolio securities will be determined under procedures established by the Advisor.
NOTE 3 – RECEIVABLES

At June 30, 2021, receivables for the individual major governmental funds and nonmajor governmental funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

<table>
<thead>
<tr>
<th>Receivables</th>
<th>Allowance for Uncollectibles</th>
<th>Net Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Amount</td>
<td>Uncollectibles</td>
<td></td>
</tr>
<tr>
<td>Real estate and personal property taxes........</td>
<td>$ 4,417,241</td>
<td>$ (15,820)</td>
</tr>
<tr>
<td>Tax liens........................................</td>
<td>5,018,878</td>
<td>-</td>
</tr>
<tr>
<td>Community preservation fund surtax..............</td>
<td>112,846</td>
<td>-</td>
</tr>
<tr>
<td>Motor vehicle and other excise taxes...........</td>
<td>2,936,640</td>
<td>(293,664)</td>
</tr>
<tr>
<td>Departmental and other..................................</td>
<td>693,505</td>
<td>-</td>
</tr>
<tr>
<td>Intergovernmental - other..........................</td>
<td>7,122,920</td>
<td>-</td>
</tr>
<tr>
<td>Community preservation state share................</td>
<td>1,243,292</td>
<td>-</td>
</tr>
<tr>
<td>Special assessments..................................</td>
<td>2,441,775</td>
<td>-</td>
</tr>
<tr>
<td>Total...............................................</td>
<td>$ 23,987,097</td>
<td>(309,484)</td>
</tr>
</tbody>
</table>

At June 30, 2021, receivables for the enterprise funds consist of the following:

<table>
<thead>
<tr>
<th>Receivables</th>
<th>Allowance for Uncollectibles</th>
<th>Net Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Amount</td>
<td>Uncollectibles</td>
<td></td>
</tr>
<tr>
<td>Airport user fees..................................</td>
<td>$ 444,181</td>
<td>(88,836)</td>
</tr>
<tr>
<td>Airport intergovernmental..........................</td>
<td>17,702</td>
<td>-</td>
</tr>
<tr>
<td>Golf course user fees................................</td>
<td>11,360</td>
<td>-</td>
</tr>
<tr>
<td>Wastewater liens - user fees........................</td>
<td>87,314</td>
<td>-</td>
</tr>
<tr>
<td>Wastewater user fees................................</td>
<td>1,749,512</td>
<td>-</td>
</tr>
<tr>
<td>Wastewater intergovernmental........................</td>
<td>148,109</td>
<td>-</td>
</tr>
<tr>
<td>Wastewater special assessments........................</td>
<td>490,934</td>
<td>-</td>
</tr>
<tr>
<td>Water supply user fees................................</td>
<td>1,767,152</td>
<td>(63,202)</td>
</tr>
<tr>
<td>Water supply intergovernmental.....................</td>
<td>609,467</td>
<td>-</td>
</tr>
<tr>
<td>Water supply intergovernmental - legal settlements</td>
<td>2,449,587</td>
<td>-</td>
</tr>
<tr>
<td>Total...............................................</td>
<td>$ 7,775,318</td>
<td>(152,038)</td>
</tr>
</tbody>
</table>
At June 30, 2021, receivables for fiduciary funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

<table>
<thead>
<tr>
<th>Allowance</th>
<th>Gross Amount</th>
<th>Net Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>for uncollectibles</td>
<td>$12,590</td>
<td>$12,590</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Receivables:</th>
<th>Allowance for uncollectibles</th>
<th>Net Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Departmental and other</td>
<td>$12,590</td>
<td>$12,590</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>200,000</td>
<td>200,000</td>
</tr>
<tr>
<td>Total</td>
<td>$212,590</td>
<td>$212,590</td>
</tr>
</tbody>
</table>

At June 30, 2021, receivables for the component units, including the applicable allowances for uncollectible accounts, are as follows:

<table>
<thead>
<tr>
<th>Allowance</th>
<th>Gross Amount</th>
<th>Net Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>for uncollectibles</td>
<td>$1,564,455</td>
<td>$1,564,455</td>
</tr>
</tbody>
</table>

Governmental funds report unavailable revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current year, the various components of unavailable revenue reported in the governmental funds were as follows:

<table>
<thead>
<tr>
<th>Receivables and other asset types</th>
<th>General Fund</th>
<th>Other Governmental Funds</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate and personal property taxes</td>
<td>$3,450,557</td>
<td>$3,450,557</td>
<td></td>
</tr>
<tr>
<td>Tax liens</td>
<td>$4,849,103</td>
<td>$5,018,878</td>
<td></td>
</tr>
<tr>
<td>Community preservation fund surtax</td>
<td>-</td>
<td>$112,846</td>
<td>$112,846</td>
</tr>
<tr>
<td>Motor vehicle and other excise taxes</td>
<td>$2,642,976</td>
<td>$2,642,976</td>
<td></td>
</tr>
<tr>
<td>Departmental and other</td>
<td>$60,000</td>
<td>$60,000</td>
<td></td>
</tr>
<tr>
<td>Intergovernmental - highway improvements</td>
<td>-</td>
<td>$3,889,404</td>
<td>$3,889,404</td>
</tr>
<tr>
<td>Intergovernmental - other</td>
<td>$408,594</td>
<td>$408,594</td>
<td></td>
</tr>
<tr>
<td>Community preservation state share</td>
<td>-</td>
<td>$1,243,292</td>
<td>$1,243,292</td>
</tr>
<tr>
<td>Special assessments</td>
<td>-</td>
<td>$2,441,775</td>
<td>$2,441,775</td>
</tr>
<tr>
<td>Tax foreclosures</td>
<td>$1,185,252</td>
<td>$1,185,252</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$12,596,482</td>
<td>$7,857,092</td>
<td>$20,453,574</td>
</tr>
</tbody>
</table>
NOTE 4 – CAPITAL ASSETS

Capital asset activity of the governmental activities for the year ended June 30, 2021, was as follows:

### Governmental Activities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>82,848,146</td>
<td>-</td>
<td>-</td>
<td>82,848,146</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>3,998,604</td>
<td>622,384</td>
<td>(1,918,206)</td>
<td>2,702,782</td>
</tr>
<tr>
<td><strong>Total capital assets not being depreciated</strong></td>
<td>86,846,750</td>
<td>622,384</td>
<td>(1,918,206)</td>
<td>85,550,928</td>
</tr>
<tr>
<td>Land improvements</td>
<td>4,311,338</td>
<td>-</td>
<td>-</td>
<td>4,311,338</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>200,448,977</td>
<td>5,240,986</td>
<td>(287,890)</td>
<td>205,402,073</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>16,355,585</td>
<td>604,761</td>
<td>(122,491)</td>
<td>16,837,855</td>
</tr>
<tr>
<td>Vehicles</td>
<td>12,091,941</td>
<td>1,328,494</td>
<td>-</td>
<td>13,420,435</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>160,220,230</td>
<td>12,181,871</td>
<td>(180,746)</td>
<td>172,221,355</td>
</tr>
<tr>
<td><strong>Total capital assets being depreciated</strong></td>
<td>393,428,071</td>
<td>19,356,112</td>
<td>(591,127)</td>
<td>412,193,056</td>
</tr>
<tr>
<td>Land improvements, depreciation</td>
<td>(2,436,573)</td>
<td>(141,678)</td>
<td>-</td>
<td>(2,578,251)</td>
</tr>
<tr>
<td>Buildings and improvements, depreciation</td>
<td>(122,057,295)</td>
<td>(5,162,666)</td>
<td>287,890</td>
<td>(126,932,071)</td>
</tr>
<tr>
<td>Machinery and equipment, depreciation</td>
<td>(12,339,081)</td>
<td>(787,252)</td>
<td>122,491</td>
<td>(13,003,842)</td>
</tr>
<tr>
<td>Vehicles, depreciation</td>
<td>(10,360,618)</td>
<td>(872,989)</td>
<td>-</td>
<td>(11,233,607)</td>
</tr>
<tr>
<td>Infrastructure, depreciation</td>
<td>(44,655,101)</td>
<td>(4,202,137)</td>
<td>180,746</td>
<td>(48,676,492)</td>
</tr>
<tr>
<td><strong>Total accumulated depreciation</strong></td>
<td>(191,848,668)</td>
<td>(11,166,722)</td>
<td>591,127</td>
<td>(202,424,263)</td>
</tr>
<tr>
<td><strong>Total capital assets being depreciated, net</strong></td>
<td>201,579,403</td>
<td>8,189,390</td>
<td>-</td>
<td>209,768,793</td>
</tr>
<tr>
<td><strong>Total governmental activities capital assets, net</strong></td>
<td>$288,426,153</td>
<td>$8,811,774</td>
<td>$(1,918,206)</td>
<td>$295,319,721</td>
</tr>
</tbody>
</table>

Depreciation expense was charged to functions/programs of the governmental activities as follows:

**Governmental Activities:**

- Administrative services: $328,759
- Planning and development: $99,634
- Public safety: $589,135
- Inspectional services: $121,761
- Education: $4,499,116
- Public works: $5,180,792
- Marine and environmental affairs: $22,459
- Community services: $325,066

**Total depreciation expense - governmental activities:** $11,166,722
Capital asset activity of the business-type activities for the year ended June 30, 2021, was as follows:

<table>
<thead>
<tr>
<th>Business-Type Activities:</th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Capital assets not being depreciated:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$40,830,985</td>
<td>-</td>
<td>-</td>
<td>$40,830,985</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>924,076</td>
<td>750,425</td>
<td>(635,478)</td>
<td>1,039,023</td>
</tr>
<tr>
<td><strong>Total capital assets not being depreciated</strong></td>
<td>41,755,061</td>
<td>750,425</td>
<td>(635,478)</td>
<td>41,870,008</td>
</tr>
<tr>
<td><strong>Capital assets being depreciated:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land improvements</td>
<td>6,752,486</td>
<td>-</td>
<td>-</td>
<td>6,752,486</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>95,137,375</td>
<td>2,807,743</td>
<td>(67,863)</td>
<td>97,877,255</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>16,984,324</td>
<td>125,628</td>
<td>-</td>
<td>17,109,952</td>
</tr>
<tr>
<td>Vehicles</td>
<td>2,091,740</td>
<td>82,794</td>
<td>-</td>
<td>2,174,534</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>128,435,528</td>
<td>4,832,319</td>
<td>-</td>
<td>133,267,847</td>
</tr>
<tr>
<td><strong>Total capital assets being depreciated</strong></td>
<td>249,401,453</td>
<td>7,848,484</td>
<td>(67,863)</td>
<td>257,182,074</td>
</tr>
<tr>
<td><strong>Less accumulated depreciation for:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land improvements</td>
<td>(6,016,476)</td>
<td>(121,013)</td>
<td>-</td>
<td>(6,137,489)</td>
</tr>
<tr>
<td>Buildings and improvements</td>
<td>(43,723,865)</td>
<td>(3,699,780)</td>
<td>67,863</td>
<td>(47,355,782)</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>(13,437,226)</td>
<td>(136,856)</td>
<td>-</td>
<td>(14,129,214)</td>
</tr>
<tr>
<td>Vehicles</td>
<td>(1,691,960)</td>
<td>(691,988)</td>
<td>-</td>
<td>(2,383,948)</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>(34,294,000)</td>
<td>(3,376,915)</td>
<td>-</td>
<td>(37,670,915)</td>
</tr>
<tr>
<td><strong>Total accumulated depreciation</strong></td>
<td>(99,163,527)</td>
<td>(8,026,552)</td>
<td>67,863</td>
<td>(107,122,216)</td>
</tr>
<tr>
<td><strong>Total capital assets being depreciated, net</strong></td>
<td>150,237,926</td>
<td>(178,068)</td>
<td>-</td>
<td>150,059,858</td>
</tr>
<tr>
<td><strong>Total business-type activities capital assets, net</strong></td>
<td>$191,992,987</td>
<td>$572,357</td>
<td>(635,478)</td>
<td>$191,929,866</td>
</tr>
</tbody>
</table>

Depreciation expense was charged to functions/programs of the business-type activities as follows:

<table>
<thead>
<tr>
<th>Business-Type Activities:</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Airport</td>
<td>$3,550,698</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Golf Course</td>
<td>195,731</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solid Waste</td>
<td>190,294</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wastewater</td>
<td>1,770,084</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water Supply</td>
<td>1,350,103</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marina Recreation</td>
<td>144,910</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sandy Neck Recreation</td>
<td>101,583</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hyannis Youth and Community Center</td>
<td>661,512</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEG Access</td>
<td>61,637</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total depreciation expense - business-type activities</strong></td>
<td>$8,026,552</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Capital asset activity of the discretely presented component units for the year ended June 30, 2021, was as follows:

<table>
<thead>
<tr>
<th>Discretely Presented Component Units:</th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital assets not being depreciated:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$ 335,115</td>
<td>-</td>
<td>-</td>
<td>$ 335,115</td>
</tr>
<tr>
<td>Construction in progress</td>
<td>87,864</td>
<td>-</td>
<td>-</td>
<td>87,864</td>
</tr>
<tr>
<td>Total capital assets not being depreciated</td>
<td>422,979</td>
<td>-</td>
<td>-</td>
<td>422,979</td>
</tr>
<tr>
<td>Capital assets being depreciated:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Improvements</td>
<td>334,311</td>
<td>52,728</td>
<td>-</td>
<td>387,039</td>
</tr>
<tr>
<td>Buildings and building improvements</td>
<td>12,881,396</td>
<td>68,003</td>
<td>-</td>
<td>12,949,399</td>
</tr>
<tr>
<td>Machinery and equipment</td>
<td>432,280</td>
<td>3,710</td>
<td>-</td>
<td>435,990</td>
</tr>
<tr>
<td>Fine arts</td>
<td>61,000</td>
<td>-</td>
<td>-</td>
<td>61,000</td>
</tr>
<tr>
<td>Furniture and fixtures</td>
<td>986,827</td>
<td>1,989</td>
<td>-</td>
<td>988,816</td>
</tr>
<tr>
<td>Books and periodicals</td>
<td>98,265</td>
<td>-</td>
<td>(12,000)</td>
<td>86,265</td>
</tr>
<tr>
<td>Technology</td>
<td>121,805</td>
<td>-</td>
<td>-</td>
<td>121,805</td>
</tr>
<tr>
<td>Total capital assets being depreciated</td>
<td>14,915,884</td>
<td>126,430</td>
<td>(12,000)</td>
<td>15,030,314</td>
</tr>
<tr>
<td>Less accumulated depreciation</td>
<td>(5,590,823)</td>
<td>(376,791)</td>
<td>12,000</td>
<td>(5,955,614)</td>
</tr>
<tr>
<td>Total capital assets being depreciated, net</td>
<td>9,325,061</td>
<td>(250,361)</td>
<td>-</td>
<td>9,074,700</td>
</tr>
<tr>
<td>Total discretely presented component units capital assets, net</td>
<td>$ 9,748,040</td>
<td>$ (250,361)</td>
<td>-</td>
<td>$ 9,497,679</td>
</tr>
</tbody>
</table>

Depreciation expense was charged to functions/programs of the discretely presented component units as follows:

<table>
<thead>
<tr>
<th>Discretely Presented Component Units:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Hyannis Public Library</td>
<td>$ 26,567</td>
</tr>
<tr>
<td>Osterville Free Library</td>
<td>155,065</td>
</tr>
<tr>
<td>Centerville Public Library</td>
<td>95,706</td>
</tr>
<tr>
<td>Sturgis Library</td>
<td>51,844</td>
</tr>
<tr>
<td>Cotuit Library</td>
<td>26,306</td>
</tr>
<tr>
<td>Marstons Mills Public Library</td>
<td>13,697</td>
</tr>
<tr>
<td>Whelden Memorial Library</td>
<td>7,606</td>
</tr>
<tr>
<td>Total depreciation expense - discretely presented component units</td>
<td>$ 376,791</td>
</tr>
</tbody>
</table>

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

At June 30, 2021, the Town had an interfund receivable/payable totaling $103,202 between the general fund and the highway projects fund. The purpose of this balance is to cover short-term needs that will be funded by future grant proceeds.
Interfund transfers for the year ended June 30, 2021, are summarized as follows:

<table>
<thead>
<tr>
<th>Transfers Out:</th>
<th>General Fund</th>
<th>Nonmajor Governmental Funds</th>
<th>Golf Course Enterprise Fund</th>
<th>Wastewater Enterprise Fund</th>
<th>Water Enterprise Fund</th>
<th>Marina Enterprise Fund</th>
<th>Sandy Neck Enterprise Fund</th>
<th>HYCC Enterprise Fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td>$- $4,331,279</td>
<td>$822,917</td>
<td>$- $500,000</td>
<td>$81,496</td>
<td>$108,000</td>
<td>$500,000</td>
<td>$81,496</td>
<td>$108,000</td>
<td>$8,354,287</td>
</tr>
<tr>
<td>Community Preservation Fund</td>
<td>$- $289,600</td>
<td>$289,600</td>
<td>$- $30,000</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$289,600</td>
</tr>
<tr>
<td>Nonmajor Governmental Funds</td>
<td>$767,200</td>
<td>$4,976,128</td>
<td>$1,112,517</td>
<td>$630,264</td>
<td>$1,112,517</td>
<td>$630,264</td>
<td>$1,112,517</td>
<td>$630,264</td>
<td>$1,901,038</td>
</tr>
<tr>
<td>PEG Access Enterprise Fund</td>
<td>$- $171,275</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$-</td>
<td>$171,275</td>
</tr>
<tr>
<td>Total</td>
<td>$767,200</td>
<td>$4,976,128</td>
<td>$1,112,517</td>
<td>$630,264</td>
<td>$1,112,517</td>
<td>$630,264</td>
<td>$1,112,517</td>
<td>$630,264</td>
<td>$10,716,200</td>
</tr>
</tbody>
</table>

(1) Represents budgeted transfers from the general fund and stabilization fund to fund various nonmajor capital projects, nonmajor school revolving funds, golf course, water, marina, and sandy neck enterprise funds; and subsidies to the Hyannis Youth and Community Center enterprise fund.

(2) Represents budgeted transfers from the community preservation fund to golf course enterprise fund.

(3) Represents budgeted transfers from nonmajor special revenue funds to support the general fund operating budget; transfers from the school revolving fund to provide funding for school capital related projects; from the Town permanent fund to fund DPW related projects; from the Bismore parking receipts special revenue fund to the marina enterprise fund; transfer from the construction and maintenance nonmajor fund to the wastewater enterprise fund for debt service and to various nonmajor capital project funds. Also represents a transfer between Town capital projects and enterprise fund projects.

(4) Represents a transfer from the PEG access enterprise fund to the nonmajor school gifts and grants fund.

NOTE 6 – SHORT-TERM FINANCING

Short-term debt may be authorized and issued to fund the following:

- Current operating costs prior to the collection of revenues through issuance of revenue or tax anticipation notes (RANS or TANS).

- Capital project costs and other approved expenditures incurred prior to obtaining permanent financing through issuance of bond anticipation notes (BANS) or grant anticipation notes (GANS).

Short-term loans are general obligations and carry maturity dates that are limited by statute. Interest expenditures and expenses for short-term borrowings are accounted for in the general fund and enterprise funds, respectively.

The Town had the following short-term debt activity during 2021:

<table>
<thead>
<tr>
<th>Type</th>
<th>Purpose</th>
<th>Rate (%)</th>
<th>Due Date</th>
<th>Balance at June 30, 2020</th>
<th>Renewed/ Issued</th>
<th>Retired/ Redeemed</th>
<th>Balance at June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governmental Funds:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BAN</td>
<td>Municipal Purpose</td>
<td>2.25%</td>
<td>02/26/21</td>
<td>$2,052,950</td>
<td>-</td>
<td>$(2,052,950)</td>
<td>-</td>
</tr>
<tr>
<td>Water Supply Enterprise Fund:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BAN</td>
<td>Municipal Purpose</td>
<td>2.20%</td>
<td>09/30/20</td>
<td>$2,600,000</td>
<td>-</td>
<td>$(2,600,000)</td>
<td>-</td>
</tr>
<tr>
<td>BAN</td>
<td>MCWT Interim Loan</td>
<td>0.00%</td>
<td>01/21/21</td>
<td>$10,175,000</td>
<td>-</td>
<td>$(10,175,000)</td>
<td>-</td>
</tr>
<tr>
<td>Total Enterprise Fund</td>
<td></td>
<td></td>
<td></td>
<td>$12,775,000</td>
<td>-</td>
<td>$(12,775,000)</td>
<td>-</td>
</tr>
</tbody>
</table>
NOTE 7 – LONG-TERM DEBT

Under the provisions of Chapter 44, Section 10, Municipal Law authorizes indebtedness up to a limit of 5% of the equalized valuation. Debt issued in accordance with this section of the law is designated as being "inside the debt limit". In addition, however, debt may be authorized in excess of that limit for specific purposes. Such debt, when issued, is designated as being "outside the debt limit".

Details related to the Town’s outstanding governmental obligation indebtedness at June 30, 2021, and the debt service requirements are as follows:

General Obligation Bonds Payable Schedule – Governmental Funds

<table>
<thead>
<tr>
<th>Project</th>
<th>Maturities Through</th>
<th>Original Loan Amount</th>
<th>Interest Rate (%)</th>
<th>Outstanding at June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Obligation Bonds Payable:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Municipal Purpose Refunding of 2012.....</td>
<td>2023</td>
<td>$10,037,900</td>
<td>2.00 - 4.00</td>
<td>$1,618,500</td>
</tr>
<tr>
<td>Municipal Purpose Bonds of 2014.........</td>
<td>2024</td>
<td>6,248,000</td>
<td>2.00 - 3.00</td>
<td>1,515,000</td>
</tr>
<tr>
<td>Municipal Purpose Refunding of 2015.....</td>
<td>2027</td>
<td>5,265,500</td>
<td>2.00 - 4.50</td>
<td>2,321,000</td>
</tr>
<tr>
<td>Municipal Purpose Bonds of 2015.........</td>
<td>2035</td>
<td>3,089,000</td>
<td>2.00 - 4.50</td>
<td>2,070,000</td>
</tr>
<tr>
<td>Municipal Purpose Bonds of 2016.........</td>
<td>2036</td>
<td>12,113,000</td>
<td>2.00 - 4.00</td>
<td>8,370,000</td>
</tr>
<tr>
<td>Municipal Purpose Refunding of 2016.....</td>
<td>2028</td>
<td>1,674,000</td>
<td>2.00 - 4.00</td>
<td>763,000</td>
</tr>
<tr>
<td>Municipal Purpose Bonds of 2017.........</td>
<td>2037</td>
<td>5,105,700</td>
<td>3.00 - 4.00</td>
<td>3,365,000</td>
</tr>
<tr>
<td>Municipal Purpose Bonds of 2018.........</td>
<td>2038</td>
<td>6,840,000</td>
<td>3.00 - 5.00</td>
<td>6,380,000</td>
</tr>
<tr>
<td>Municipal Purpose Bonds of 2019.........</td>
<td>2039</td>
<td>8,266,800</td>
<td>3.00 - 5.00</td>
<td>6,970,000</td>
</tr>
<tr>
<td>Municipal Purpose Bonds of 2020.........</td>
<td>2040</td>
<td>8,049,100</td>
<td>2.00 - 5.00</td>
<td>7,510,000</td>
</tr>
<tr>
<td>Municipal Purpose Refunding of 2021.....</td>
<td>2031</td>
<td>2,529,450</td>
<td>4.00 - 5.00</td>
<td>2,529,450</td>
</tr>
<tr>
<td>Municipal Purpose Bonds of 2021.........</td>
<td>2041</td>
<td>4,315,100</td>
<td>2.00 - 5.00</td>
<td>4,315,100</td>
</tr>
<tr>
<td>Subtotal Governmental General Obligation Bonds Payable........................................</td>
<td>47,727,050</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Direct Borrowings Payable:

<table>
<thead>
<tr>
<th>Project</th>
<th>Maturities Through</th>
<th>Original Loan Amount</th>
<th>Interest Rate (%)</th>
<th>Outstanding at June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>MCWT Title V Bond of 2002..............</td>
<td>2023</td>
<td>200,000</td>
<td>3.00 - 5.25</td>
<td>20,408</td>
</tr>
<tr>
<td>MCWT Title V Bonds of 2006.............</td>
<td>2026</td>
<td>400,000</td>
<td>0.00</td>
<td>100,000</td>
</tr>
<tr>
<td>MCWT Title V Bond of 2007..............</td>
<td>2027</td>
<td>200,000</td>
<td>0.00</td>
<td>60,000</td>
</tr>
<tr>
<td>Subtotal Governmental Direct Borrowings Payable..................................................</td>
<td>180,408</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Special Assessment Bonds Payable:

<table>
<thead>
<tr>
<th>Project</th>
<th>Maturities Through</th>
<th>Original Loan Amount</th>
<th>Interest Rate (%)</th>
<th>Outstanding at June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Roadway Improvement Bonds of 2021.......</td>
<td>2036</td>
<td>2,745,000</td>
<td>1.20 - 2.00</td>
<td>2,745,000</td>
</tr>
<tr>
<td>Total Bonds Payable........................</td>
<td></td>
<td></td>
<td></td>
<td>50,652,458</td>
</tr>
<tr>
<td>Add: Unamortized premium on bonds.........</td>
<td></td>
<td></td>
<td></td>
<td>3,203,334</td>
</tr>
<tr>
<td>Total Bonds Payable, net..................</td>
<td></td>
<td></td>
<td></td>
<td>$53,855,792</td>
</tr>
</tbody>
</table>
Debt service requirements for principal and interest for governmental general obligation bonds, direct borrowings and special assessment bonds payable in future years are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$6,249,050</td>
<td>$1,790,401</td>
<td>$8,039,451</td>
</tr>
<tr>
<td>2023</td>
<td>$5,481,000</td>
<td>$1,531,939</td>
<td>$7,012,939</td>
</tr>
<tr>
<td>2024</td>
<td>$4,394,000</td>
<td>$1,323,484</td>
<td>$5,717,484</td>
</tr>
<tr>
<td>2025</td>
<td>$3,640,500</td>
<td>$1,139,610</td>
<td>$4,780,110</td>
</tr>
<tr>
<td>2026</td>
<td>$3,316,500</td>
<td>$975,030</td>
<td>$4,291,530</td>
</tr>
<tr>
<td>2027</td>
<td>$2,842,000</td>
<td>$827,466</td>
<td>$3,669,466</td>
</tr>
<tr>
<td>2028</td>
<td>$2,631,000</td>
<td>$710,233</td>
<td>$3,341,233</td>
</tr>
<tr>
<td>2029</td>
<td>$2,516,500</td>
<td>$598,664</td>
<td>$3,115,164</td>
</tr>
<tr>
<td>2030</td>
<td>$2,493,000</td>
<td>$497,206</td>
<td>$2,990,206</td>
</tr>
<tr>
<td>2031</td>
<td>$2,248,500</td>
<td>$397,956</td>
<td>$2,646,456</td>
</tr>
<tr>
<td>2032</td>
<td>$2,100,000</td>
<td>$328,112</td>
<td>$2,428,112</td>
</tr>
<tr>
<td>2033</td>
<td>$2,045,000</td>
<td>$265,112</td>
<td>$2,310,112</td>
</tr>
<tr>
<td>2034</td>
<td>$1,970,000</td>
<td>$205,820</td>
<td>$2,175,820</td>
</tr>
<tr>
<td>2035</td>
<td>$1,660,000</td>
<td>$152,256</td>
<td>$1,812,256</td>
</tr>
<tr>
<td>2036</td>
<td>$1,395,000</td>
<td>$107,994</td>
<td>$1,502,994</td>
</tr>
<tr>
<td>2037</td>
<td>$915,000</td>
<td>$69,830</td>
<td>$984,830</td>
</tr>
<tr>
<td>2038</td>
<td>$790,000</td>
<td>$44,684</td>
<td>$834,684</td>
</tr>
<tr>
<td>2039</td>
<td>$510,000</td>
<td>$23,528</td>
<td>$533,528</td>
</tr>
<tr>
<td>2040</td>
<td>$380,000</td>
<td>$11,170</td>
<td>$391,170</td>
</tr>
<tr>
<td>2041</td>
<td>$150,000</td>
<td>$3,000</td>
<td>$153,000</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$58,730,547</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$40,204</td>
<td>$765</td>
<td>$40,969</td>
</tr>
<tr>
<td>2023</td>
<td>$40,204</td>
<td>$255</td>
<td>$40,459</td>
</tr>
<tr>
<td>2024</td>
<td>$30,000</td>
<td>-</td>
<td>$30,000</td>
</tr>
<tr>
<td>2025</td>
<td>$30,000</td>
<td>-</td>
<td>$30,000</td>
</tr>
<tr>
<td>2026</td>
<td>$30,000</td>
<td>-</td>
<td>$30,000</td>
</tr>
<tr>
<td>2027</td>
<td>$10,000</td>
<td>-</td>
<td>$10,000</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td></td>
<td><strong>$181,428</strong></td>
</tr>
</tbody>
</table>

General Obligation Bonds Payable

Direct Borrowings Payable
Special Assessment Bonds Payable

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$225,000</td>
<td>$48,733</td>
<td>$273,733</td>
</tr>
<tr>
<td>2023</td>
<td>$235,000</td>
<td>$45,620</td>
<td>$280,620</td>
</tr>
<tr>
<td>2024</td>
<td>$230,000</td>
<td>$40,930</td>
<td>$270,930</td>
</tr>
<tr>
<td>2025</td>
<td>$225,000</td>
<td>$36,320</td>
<td>$261,320</td>
</tr>
<tr>
<td>2026</td>
<td>$225,000</td>
<td>$31,830</td>
<td>$256,830</td>
</tr>
<tr>
<td>2027</td>
<td>$220,000</td>
<td>$27,320</td>
<td>$247,320</td>
</tr>
<tr>
<td>2028</td>
<td>$215,000</td>
<td>$22,930</td>
<td>$237,930</td>
</tr>
<tr>
<td>2029</td>
<td>$210,000</td>
<td>$18,620</td>
<td>$228,620</td>
</tr>
<tr>
<td>2030</td>
<td>$205,000</td>
<td>$14,430</td>
<td>$219,430</td>
</tr>
<tr>
<td>2031</td>
<td>$200,000</td>
<td>$10,320</td>
<td>$210,320</td>
</tr>
<tr>
<td>2032</td>
<td>$195,000</td>
<td>$7,930</td>
<td>$202,930</td>
</tr>
<tr>
<td>2033</td>
<td>$185,000</td>
<td>$5,390</td>
<td>$190,390</td>
</tr>
<tr>
<td>2034</td>
<td>$80,000</td>
<td>$2,800</td>
<td>$82,800</td>
</tr>
<tr>
<td>2035</td>
<td>$50,000</td>
<td>$1,520</td>
<td>$51,520</td>
</tr>
<tr>
<td>2036</td>
<td>$45,000</td>
<td>$720</td>
<td>$45,720</td>
</tr>
<tr>
<td>Total</td>
<td>$2,745,000</td>
<td>$315,413</td>
<td>$3,060,413</td>
</tr>
</tbody>
</table>

On February 9, 2021, the Town issued $2,745,000 in taxable bonds for private road betterments which are due to mature in 2036. The Commonwealth approved Special Legislation to allow the Town to issue special assessment debt for the repair of private roads. The Town has assessed betterments to the property owners who abut the on the improved roadways. Betterment collections are used to pay the debt service associated with the special assessment debt. The Town is liable to pay the debt service costs regardless of whether the assessment payments are made by the property owners. The betterment is secured via the lien process and payment would be made upon transfer of the property if a balance is outstanding. As of June 30, 2021, there are no delinquent receivables.

In order to take advantage of favorable interest rates, the Town issued $3,640,400 of general obligation refunding bonds on March 30, 2021. The proceeds of the refunding bonds were used to complete a current refunding of existing debt. The refunded bonds totaled $4,670,000 and became callable on June 15, 2021. As a result of the transaction, the refunded bonds were paid down on the call date and the liability has been removed from the statement of net position. The transaction resulted in an economic gain of $547,257 and a reduction of $1,071,079 in future debt service payments.
### General Obligation Bonds Payable Schedule – Enterprise Funds

<table>
<thead>
<tr>
<th>Project</th>
<th>Maturities Through</th>
<th>Original Loan Amount</th>
<th>Interest Rate (%)</th>
<th>Outstanding at June 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General Obligation Bonds Payable:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Airport</td>
<td>2039</td>
<td>$2,848,900</td>
<td>2.00 - 5.00</td>
<td>$1,815,000</td>
</tr>
<tr>
<td>Golf Course</td>
<td>2037</td>
<td>$3,313,200</td>
<td>2.00 - 5.00</td>
<td>$1,757,000</td>
</tr>
<tr>
<td>Add: unamortized premium</td>
<td></td>
<td></td>
<td></td>
<td>61,483</td>
</tr>
<tr>
<td><strong>Total Golf Course Bonds Payable, net:</strong></td>
<td></td>
<td></td>
<td></td>
<td>1,818,483</td>
</tr>
<tr>
<td>Solid Waste Transfer Station</td>
<td>2027</td>
<td>$526,400</td>
<td>2.00 - 4.50</td>
<td>$210,500</td>
</tr>
<tr>
<td>Wastewater</td>
<td>2041</td>
<td>$7,053,700</td>
<td>2.00 - 5.00</td>
<td>$5,567,300</td>
</tr>
<tr>
<td>Water Supply</td>
<td>2041</td>
<td>$15,655,700</td>
<td>2.00 - 5.00</td>
<td>$11,359,500</td>
</tr>
<tr>
<td>Add: unamortized premium</td>
<td></td>
<td></td>
<td></td>
<td>319,000</td>
</tr>
<tr>
<td><strong>Total Water Supply Bonds Payable, net:</strong></td>
<td></td>
<td></td>
<td></td>
<td>11,678,500</td>
</tr>
<tr>
<td>Marina Recreation</td>
<td>2037</td>
<td>$4,114,250</td>
<td>2.00 - 4.00</td>
<td>$1,620,750</td>
</tr>
<tr>
<td>Add: unamortized premium</td>
<td></td>
<td></td>
<td></td>
<td>143,246</td>
</tr>
<tr>
<td><strong>Total Marina Recreation Bonds Payable, net:</strong></td>
<td></td>
<td></td>
<td></td>
<td>1,763,996</td>
</tr>
<tr>
<td>Sandy Neck Recreation</td>
<td>2031</td>
<td>$1,860,200</td>
<td>2.00 - 4.125</td>
<td>$595,200</td>
</tr>
<tr>
<td>Add: unamortized premium</td>
<td></td>
<td></td>
<td></td>
<td>124,800</td>
</tr>
<tr>
<td><strong>Total Sandy Neck Recreation Bonds Payable, net:</strong></td>
<td></td>
<td></td>
<td></td>
<td>720,000</td>
</tr>
<tr>
<td>Hyannis Youth and Community Center</td>
<td>2041</td>
<td>$9,702,000</td>
<td>2.00 - 4.50</td>
<td>$6,602,700</td>
</tr>
<tr>
<td>Add: unamortized premium</td>
<td></td>
<td></td>
<td></td>
<td>398,462</td>
</tr>
<tr>
<td><strong>Total Hyannis Youth and Community Center Bonds Payable, net:</strong></td>
<td></td>
<td></td>
<td></td>
<td>7,001,162</td>
</tr>
<tr>
<td><strong>Subtotal Enterprise Funds General Obligation Bonds Payable, net:</strong></td>
<td></td>
<td></td>
<td></td>
<td>30,574,941</td>
</tr>
<tr>
<td><strong>Direct Borrowings Payable:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wastewater - MCWT</td>
<td>2033</td>
<td>$19,391,750</td>
<td>0.00 - 2.00</td>
<td>$8,723,044</td>
</tr>
<tr>
<td>Water Supply - MCWT</td>
<td>2046</td>
<td>$24,431,223</td>
<td>2.00</td>
<td>$20,449,953</td>
</tr>
<tr>
<td><strong>Subtotal Enterprise Funds Direct Borrowings Payable:</strong></td>
<td></td>
<td></td>
<td></td>
<td>$29,172,997</td>
</tr>
<tr>
<td><strong>Total Bonds Payable, net:</strong></td>
<td></td>
<td></td>
<td></td>
<td>$59,747,938</td>
</tr>
</tbody>
</table>
Debt service requirements for principal and interest for enterprise fund general obligation bonds and direct borrowings payable in future years are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$3,225,950</td>
<td>$1,074,212</td>
<td>$4,300,162</td>
</tr>
<tr>
<td>2023</td>
<td>$3,239,000</td>
<td>945,278</td>
<td>4,184,278</td>
</tr>
<tr>
<td>2024</td>
<td>$3,106,000</td>
<td>812,312</td>
<td>3,918,312</td>
</tr>
<tr>
<td>2025</td>
<td>$3,124,500</td>
<td>679,674</td>
<td>3,804,174</td>
</tr>
<tr>
<td>2026</td>
<td>$2,798,500</td>
<td>553,558</td>
<td>3,352,058</td>
</tr>
<tr>
<td>2027</td>
<td>$2,738,000</td>
<td>452,964</td>
<td>3,190,964</td>
</tr>
<tr>
<td>2028</td>
<td>$1,544,000</td>
<td>357,348</td>
<td>1,901,348</td>
</tr>
<tr>
<td>2029</td>
<td>$1,088,500</td>
<td>296,872</td>
<td>1,385,372</td>
</tr>
<tr>
<td>2030</td>
<td>$1,067,000</td>
<td>250,304</td>
<td>1,317,304</td>
</tr>
<tr>
<td>2031</td>
<td>$991,500</td>
<td>207,404</td>
<td>1,198,904</td>
</tr>
<tr>
<td>2032</td>
<td>$905,000</td>
<td>174,596</td>
<td>1,079,596</td>
</tr>
<tr>
<td>2033</td>
<td>$905,000</td>
<td>147,438</td>
<td>1,052,438</td>
</tr>
<tr>
<td>2034</td>
<td>$895,000</td>
<td>122,592</td>
<td>1,017,592</td>
</tr>
<tr>
<td>2035</td>
<td>$895,000</td>
<td>98,478</td>
<td>993,478</td>
</tr>
<tr>
<td>2036</td>
<td>$875,000</td>
<td>74,364</td>
<td>949,364</td>
</tr>
<tr>
<td>2037</td>
<td>$710,000</td>
<td>50,716</td>
<td>760,716</td>
</tr>
<tr>
<td>2038</td>
<td>$460,000</td>
<td>31,462</td>
<td>491,462</td>
</tr>
<tr>
<td>2039</td>
<td>$400,000</td>
<td>20,564</td>
<td>420,564</td>
</tr>
<tr>
<td>2040</td>
<td>$335,000</td>
<td>11,476</td>
<td>346,476</td>
</tr>
<tr>
<td>2041</td>
<td>$225,000</td>
<td>4,500</td>
<td>229,500</td>
</tr>
<tr>
<td>Total</td>
<td>$29,527,950</td>
<td>$6,366,112</td>
<td>$35,894,062</td>
</tr>
</tbody>
</table>
### Direct Borrowings Payable

<table>
<thead>
<tr>
<th>Year</th>
<th>Principal</th>
<th>Interest</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$1,924,325</td>
<td>$439,555</td>
<td>$2,363,880</td>
</tr>
<tr>
<td>2023</td>
<td>1,964,074</td>
<td>472,002</td>
<td>2,436,076</td>
</tr>
<tr>
<td>2024</td>
<td>1,969,569</td>
<td>435,519</td>
<td>2,405,088</td>
</tr>
<tr>
<td>2025</td>
<td>1,850,822</td>
<td>405,855</td>
<td>2,256,677</td>
</tr>
<tr>
<td>2026</td>
<td>1,887,853</td>
<td>376,563</td>
<td>2,264,416</td>
</tr>
<tr>
<td>2027</td>
<td>1,925,672</td>
<td>346,642</td>
<td>2,272,314</td>
</tr>
<tr>
<td>2028</td>
<td>1,964,297</td>
<td>316,069</td>
<td>2,280,366</td>
</tr>
<tr>
<td>2029</td>
<td>1,554,931</td>
<td>286,012</td>
<td>1,811,826</td>
</tr>
<tr>
<td>2030</td>
<td>1,586,226</td>
<td>227,563</td>
<td>1,813,789</td>
</tr>
<tr>
<td>2031</td>
<td>1,245,979</td>
<td>201,306</td>
<td>1,447,285</td>
</tr>
<tr>
<td>2032</td>
<td>1,271,137</td>
<td>178,195</td>
<td>1,449,332</td>
</tr>
<tr>
<td>2033</td>
<td>861,135</td>
<td>158,038</td>
<td>1,019,173</td>
</tr>
<tr>
<td>2034</td>
<td>877,952</td>
<td>142,666</td>
<td>1,020,618</td>
</tr>
<tr>
<td>2035</td>
<td>895,151</td>
<td>126,943</td>
<td>1,022,094</td>
</tr>
<tr>
<td>2036</td>
<td>789,446</td>
<td>110,860</td>
<td>900,306</td>
</tr>
<tr>
<td>2037</td>
<td>713,505</td>
<td>96,877</td>
<td>810,382</td>
</tr>
<tr>
<td>2038</td>
<td>727,178</td>
<td>84,396</td>
<td>811,574</td>
</tr>
<tr>
<td>2039</td>
<td>576,700</td>
<td>73,270</td>
<td>649,970</td>
</tr>
<tr>
<td>2040</td>
<td>587,433</td>
<td>63,526</td>
<td>650,959</td>
</tr>
<tr>
<td>2041</td>
<td>464,209</td>
<td>53,550</td>
<td>517,759</td>
</tr>
<tr>
<td>2042</td>
<td>475,247</td>
<td>43,338</td>
<td>518,585</td>
</tr>
<tr>
<td>2043</td>
<td>486,548</td>
<td>32,882</td>
<td>519,430</td>
</tr>
<tr>
<td>2044</td>
<td>498,118</td>
<td>22,178</td>
<td>520,296</td>
</tr>
<tr>
<td>2045</td>
<td>509,963</td>
<td>11,220</td>
<td>521,183</td>
</tr>
<tr>
<td>2046</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$29,172,997</td>
<td>$4,961,918</td>
<td>$34,134,915</td>
</tr>
</tbody>
</table>

The Town has entered into several loan agreements with the Massachusetts Clean Water Trust (MCWT) for which the Town has recorded the total amount of debt outstanding. However, as of June 30, 2021, the Town has not incurred $609,500 of the eligible construction costs related to the projects and as a result has not yet received the corresponding loan proceeds from MCWT. Accordingly, the Town has recorded $609,500 as an intergovernmental receivable in the accompanying basic financial statements, as of June 30, 2021.

The Town is scheduled to be subsidized by the MCWT on a periodic basis for principal in the amount of $148,109 and interest costs for $24,325. The principal subsidies are guaranteed and therefore a $148,109 intergovernmental receivable has been reported in the business-type financial statements. Since the Town is legally obligated for the total amount of the debt, such amounts have been reported in the accompanying basic financial statements. The 2021 principal and interest subsidies totaled $47,030 and $21,230, respectively.
The Town is subject to various debt limits by statute and may issue additional general obligation debt under the normal debt limit. At June 30, 2021, the Town had the following authorized and unissued debt:

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sewer projects</td>
<td>$49,242,970</td>
</tr>
<tr>
<td>Water projects</td>
<td>$1,935,985</td>
</tr>
<tr>
<td>Airport projects</td>
<td>$35,150,550</td>
</tr>
<tr>
<td>School improvements</td>
<td>$5,430,648</td>
</tr>
<tr>
<td>Cotuit Bay entrance channel dredging project</td>
<td>$4,075,233</td>
</tr>
<tr>
<td>Private road repairs</td>
<td>$165,736</td>
</tr>
<tr>
<td>Clear vegetation and obstruction project</td>
<td>$300,000</td>
</tr>
<tr>
<td>Golf course improvements</td>
<td>$959,179</td>
</tr>
<tr>
<td>Town Hall security improvements</td>
<td>$1,908,596</td>
</tr>
<tr>
<td>Police facility</td>
<td>$1,146,464</td>
</tr>
<tr>
<td>Bismore Park</td>
<td>$375,000</td>
</tr>
<tr>
<td>Patrol vessel replacement</td>
<td>$310,000</td>
</tr>
<tr>
<td>Hyannis Youth &amp; Community Center improvements</td>
<td>$1,644,600</td>
</tr>
<tr>
<td>Solids handling upgrades construction project</td>
<td>$8,500,000</td>
</tr>
<tr>
<td>Public bridge maintenance and repairs</td>
<td>$500,000</td>
</tr>
<tr>
<td>Emergency generator implementation plan</td>
<td>$615,250</td>
</tr>
<tr>
<td>Total</td>
<td>$112,260,211</td>
</tr>
</tbody>
</table>
# Changes in Long-term Liabilities

During the year ended June 30, 2021, the following changes occurred in long-term liabilities:

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning Balance</th>
<th>Bonds and Notes Issued</th>
<th>Bonds and Notes Redeemed</th>
<th>Other Increases</th>
<th>Other Decreases</th>
<th>Ending Balance</th>
<th>Due Within One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental Activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term bonds payable general obligation bonds payable</td>
<td>50,185,600</td>
<td>$6,844,550</td>
<td>($9,303,100)</td>
<td>-</td>
<td>-</td>
<td>$47,727,050</td>
<td>$6,249,050</td>
</tr>
<tr>
<td>Long-term direct borrowings payable</td>
<td>315,027</td>
<td>-</td>
<td>(134,819)</td>
<td>-</td>
<td>-</td>
<td>180,408</td>
<td>40,204</td>
</tr>
<tr>
<td>Long-term special assessment bonds payable</td>
<td>-</td>
<td>2,745,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,745,000</td>
<td>225,000</td>
</tr>
<tr>
<td>Add: Unamortized premium on bonds</td>
<td>3,093,846</td>
<td>572,510</td>
<td>(463,022)</td>
<td>-</td>
<td>-</td>
<td>3,203,334</td>
<td>490,856</td>
</tr>
<tr>
<td>Total bonds payable</td>
<td>55,594,473</td>
<td>10,162,060</td>
<td>(9,900,741)</td>
<td>-</td>
<td>-</td>
<td>53,855,792</td>
<td>7,005,110</td>
</tr>
<tr>
<td>Compensated absences</td>
<td>4,606,906</td>
<td>-</td>
<td>3,606,352</td>
<td>(3,656,270)</td>
<td>4,556,988</td>
<td>3,674,337</td>
<td></td>
</tr>
<tr>
<td>Workers’ compensation</td>
<td>1,040,600</td>
<td>-</td>
<td>369,900</td>
<td>(536,300)</td>
<td>874,200</td>
<td>374,800</td>
<td></td>
</tr>
<tr>
<td>Net pension liability</td>
<td>89,779,301</td>
<td>-</td>
<td>8,078,172</td>
<td>(17,531,026)</td>
<td>80,326,447</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Net other postemployment benefits liability</td>
<td>185,963,447</td>
<td>-</td>
<td>5,060,597</td>
<td>(71,589,011)</td>
<td>119,435,033</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total governmental activity long-term liabilities</strong></td>
<td>$334,984,727</td>
<td>$10,162,060</td>
<td>(9,900,741)</td>
<td>$17,115,021</td>
<td>($93,312,607)</td>
<td>$259,048,460</td>
<td>$11,054,247</td>
</tr>
<tr>
<td><strong>Business-Type Activities:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term bonds payable general obligation bonds payable</td>
<td>28,754,400</td>
<td>5,850,450</td>
<td>(5,076,900)</td>
<td>-</td>
<td>-</td>
<td>$29,527,950</td>
<td>1,724,150</td>
</tr>
<tr>
<td>Long-term direct borrowings payable</td>
<td>18,535,677</td>
<td>12,397,155</td>
<td>(1,759,835)</td>
<td>-</td>
<td>-</td>
<td>29,172,997</td>
<td>1,924,325</td>
</tr>
<tr>
<td>Add: Unamortized premium on bonds</td>
<td>1,057,335</td>
<td>557,553</td>
<td>(567,897)</td>
<td>-</td>
<td>-</td>
<td>1,046,991</td>
<td>260,625</td>
</tr>
<tr>
<td>Total bonds payable</td>
<td>48,347,412</td>
<td>18,805,158</td>
<td>(7,404,632)</td>
<td>-</td>
<td>-</td>
<td>59,747,938</td>
<td>3,909,100</td>
</tr>
<tr>
<td>Landfill closure</td>
<td>175,000</td>
<td>-</td>
<td>(25,000)</td>
<td>150,000</td>
<td>25,000</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Compensated absences</td>
<td>573,031</td>
<td>-</td>
<td>574,249</td>
<td>(489,411)</td>
<td>657,869</td>
<td>568,006</td>
<td></td>
</tr>
<tr>
<td>Net pension liability</td>
<td>27,888,322</td>
<td>-</td>
<td>2,684,302</td>
<td>(5,464,789)</td>
<td>25,107,835</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Net other postemployment benefits liability</td>
<td>24,450,049</td>
<td>-</td>
<td>1,658,711</td>
<td>(12,916,656)</td>
<td>13,462,104</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>Total business-type activity long-term liabilities</strong></td>
<td>$101,433,814</td>
<td>$18,805,158</td>
<td>(7,404,632)</td>
<td>$4,917,262</td>
<td>($18,595,856)</td>
<td>$99,155,746</td>
<td>$4,502,106</td>
</tr>
</tbody>
</table>

Long-term liabilities related to both governmental and business-type activities are normally paid from the General Fund and the Enterprise Funds, respectively.

### NOTE 8 – GOVERNMENTAL FUND BALANCE CLASSIFICATIONS

The Town classifies fund balance according to the constraints imposed on the use of the resources.

There are two major types of fund balances, which are nonspendable and spendable. Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact. Examples of this classification are prepaid items, inventories, and principal (corpus) of an endowment fund. The Town has reported principal portions of endowment funds as nonspendable.

In addition to the nonspendable fund balance, spendable fund balances are classified based on a hierarchy of spending constraints.

- **Restricted**: fund balances that are constrained by external parties, constitutional provisions, or enabling legislation.
- **Committed**: fund balances that contain self-imposed constraints of the government from its highest level of decision making authority. The Town’s highest level of decision making authority is Town Council.
- **Assigned**: fund balances that contain self-imposed constraints of the government to be used for a particular purpose. The Town’s by-laws authorize the Finance Director to assign fund balance.
• **Unassigned**: fund balance of the general fund that is not constrained for any particular purpose.

The Town has classified its fund balances with the following hierarchy.

<table>
<thead>
<tr>
<th>Fund Balances:</th>
<th>General</th>
<th>Community Preservation</th>
<th>Nonmajor Governmental</th>
<th>Total Governmental</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Nonspendable:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Permanent fund principal</td>
<td>$-</td>
<td>$-</td>
<td>$19,035,241</td>
<td>$19,035,241</td>
</tr>
<tr>
<td><strong>Restricted for:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension reserve</td>
<td>1,794,192</td>
<td>-</td>
<td>-</td>
<td>1,794,192</td>
</tr>
<tr>
<td>Community preservation</td>
<td>-</td>
<td>11,555,280</td>
<td>-</td>
<td>11,555,280</td>
</tr>
<tr>
<td>Town revolving</td>
<td>-</td>
<td>-</td>
<td>4,119,525</td>
<td>4,119,525</td>
</tr>
<tr>
<td>School revolving</td>
<td>-</td>
<td>-</td>
<td>5,538,171</td>
<td>5,538,171</td>
</tr>
<tr>
<td>Town gift, grant and other</td>
<td>-</td>
<td>-</td>
<td>3,464,883</td>
<td>3,464,883</td>
</tr>
<tr>
<td>School gifts and grants</td>
<td>-</td>
<td>-</td>
<td>2,538,233</td>
<td>2,538,233</td>
</tr>
<tr>
<td>Construction and maintenance</td>
<td>-</td>
<td>-</td>
<td>20,001,913</td>
<td>20,001,913</td>
</tr>
<tr>
<td>Highway projects</td>
<td>-</td>
<td>-</td>
<td>528,596</td>
<td>528,596</td>
</tr>
<tr>
<td>Affordable housing</td>
<td>-</td>
<td>-</td>
<td>2,212,259</td>
<td>2,212,259</td>
</tr>
<tr>
<td>Other special revenue</td>
<td>-</td>
<td>-</td>
<td>792,407</td>
<td>792,407</td>
</tr>
<tr>
<td>Capital projects</td>
<td>-</td>
<td>-</td>
<td>16,343,409</td>
<td>16,343,409</td>
</tr>
<tr>
<td>Cemeteries and Libraries permanent fund</td>
<td>-</td>
<td>-</td>
<td>1,327,607</td>
<td>1,327,607</td>
</tr>
<tr>
<td>Conservation permanent fund</td>
<td>-</td>
<td>-</td>
<td>165,465</td>
<td>165,465</td>
</tr>
<tr>
<td>Education permanent fund</td>
<td>-</td>
<td>-</td>
<td>3,956,674</td>
<td>3,956,674</td>
</tr>
<tr>
<td>Other permanent fund</td>
<td>-</td>
<td>-</td>
<td>531,423</td>
<td>531,423</td>
</tr>
<tr>
<td><strong>Assigned to:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Town Council</td>
<td>3,067</td>
<td>-</td>
<td>-</td>
<td>3,067</td>
</tr>
<tr>
<td>Town Manager</td>
<td>33,716</td>
<td>-</td>
<td>-</td>
<td>33,716</td>
</tr>
<tr>
<td>Administrative services</td>
<td>158,588</td>
<td>-</td>
<td>-</td>
<td>158,588</td>
</tr>
<tr>
<td>Planning and development</td>
<td>70,268</td>
<td>-</td>
<td>-</td>
<td>70,268</td>
</tr>
<tr>
<td>Police</td>
<td>78,304</td>
<td>-</td>
<td>-</td>
<td>78,304</td>
</tr>
<tr>
<td>Licensing department</td>
<td>889</td>
<td>-</td>
<td>-</td>
<td>889</td>
</tr>
<tr>
<td>Inspectional services</td>
<td>129,468</td>
<td>-</td>
<td>-</td>
<td>129,468</td>
</tr>
<tr>
<td>Education</td>
<td>1,521,867</td>
<td>-</td>
<td>-</td>
<td>1,521,867</td>
</tr>
<tr>
<td>Public works</td>
<td>873,065</td>
<td>-</td>
<td>-</td>
<td>873,065</td>
</tr>
<tr>
<td>Marine and environmental affairs</td>
<td>52,259</td>
<td>-</td>
<td>-</td>
<td>52,259</td>
</tr>
<tr>
<td>Community Services</td>
<td>58,851</td>
<td>-</td>
<td>-</td>
<td>58,851</td>
</tr>
<tr>
<td>Culture and recreation</td>
<td>122,102</td>
<td>-</td>
<td>-</td>
<td>122,102</td>
</tr>
<tr>
<td>Property and liability insurance</td>
<td>195,849</td>
<td>-</td>
<td>-</td>
<td>195,849</td>
</tr>
<tr>
<td>Other assessments</td>
<td>27,661</td>
<td>-</td>
<td>-</td>
<td>27,661</td>
</tr>
<tr>
<td>Free cash used for subsequent year budget</td>
<td>4,586,583</td>
<td>-</td>
<td>-</td>
<td>4,586,583</td>
</tr>
<tr>
<td>Unassigned</td>
<td>46,076,755</td>
<td>-</td>
<td>-</td>
<td>46,076,755</td>
</tr>
<tr>
<td><strong>Total Fund Balances</strong></td>
<td>$55,783,484</td>
<td>$11,555,280</td>
<td>$80,555,806</td>
<td>$147,894,570</td>
</tr>
</tbody>
</table>

Massachusetts General Law Ch.40 §5B allows for the establishment of stabilization funds for one or more different purposes. The creation of a fund requires a two-thirds vote of the legislative body and must clearly define the purpose of the fund. Any change to the purpose of the fund along with any additions to or appropriations from the fund requires a two-thirds vote of the legislative body.

At June 30, 2021, the balance of the Town’s municipal purpose stabilization fund (capital trust fund) is $16,768,288 and is reported as unassigned fund balance within the general fund. The municipal purpose stabilization fund balance can be used for general and/or capital purposes upon approval of the Council.

At June 30, 2021, the balance of the Town’s pension stabilization fund is $1,794,192 and is reported as restricted fund balance within the general fund. The pension stabilization fund balance may only be appropriated to fund the...
unfunded pension liability that accrues to the Town through the county retirement system. The amount appropriated from the pension stabilization fund is subject to Council approval and the approval of the Public Employee Retirement Administration Commission (PERAC).

NOTE 9 – LANDFILL CLOSURE AND POSTCLOSURE CARE COSTS

State and federal laws and regulations require the Town to construct a final capping system on its Flint Street Sanitary landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site after closure. The Town stopped accepting waste in 1991 and performed a final capping of the landfill site in 1997. At June 30, 2021, the Town has accrued $150,000 as the estimated cost of the landfill’s postclosure care in the Solid Waste enterprise fund. This liability is based on estimates of what it would cost to perform all future postclosure care as of June 30, 2021. Actual costs may be higher or lower due to inflation, deflation, changes in technology, or changes in regulations.

NOTE 10 – RISK FINANCING

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Town carries commercial insurance. The Town participates in a premium-based health care plan for its active and retired employees. The amount of claim settlements has not exceeded insurance coverage in any of the previous three years.

The Town provides health insurance through the Cape Cod Municipal Health Group (Group), a nonprofit shared risk health group comprised of 51 governmental units. The Town and its employees contribute to the Group based upon a 50% (Town) and 50% (employee) primary care premium formula. In the event the Group is terminated, the Town is obligated to pay its prorata share of a deficit, should one exist.

The Town is self-insured for unemployment claims which are funded on a pay-as-you-go basis from annual appropriations paid from the general fund. The Incurred But Not Reported is immaterial to the financial statements and therefore is not reported.

The Town is self-insured for its workers’ compensation activities and accounts for them as an internal service fund. The self-insured program is administered by a third-party administrator and funded on a pay-as-you-go basis from annual appropriations paid from the general fund. The Town estimates its future workers’ compensation liability for occurrences under the self-insured program based on history and injury type and accounts for this liability on the full accrual basis of accounting on the statement of net position. The estimated claims liability also includes amounts for incremental claim adjustment expenses regardless of whether allocated to specific claims. At June 30, 2021, the amount of the liability for self-insured workers’ compensation claims totaled $874,000 for governmental activities.

Changes in the reported liability since July 1, 2019, are as follows:

<table>
<thead>
<tr>
<th>Current Year</th>
<th>Current Year</th>
<th>Current Year</th>
<th>Current Year</th>
<th>Current Year</th>
<th>Current Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at Beginning of Year</td>
<td>Claims and Changes in Estimate</td>
<td>Payments</td>
<td>Balance at Year-End</td>
<td>Portion</td>
<td></td>
</tr>
<tr>
<td>2020……………… $1,075,800</td>
<td>$732,364 $ (767,564)</td>
<td>$1,040,600</td>
<td>$536,300</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021……………… $1,040,600</td>
<td>$371,433 (537,833)</td>
<td>874,200</td>
<td>374,800</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
NOTE 11 – PENSION PLAN

Plan Descriptions

The Town is a member of the Barnstable County Retirement Association (BCRA), a cost-sharing multiple-employer defined benefit pension plan covering eligible employees of the 50 member units. The BCRA is administered by five board members (Board) on behalf of all current employees and retirees except for current teachers and retired teachers. Chapter 32 of the MGL assigns authority to establish and amend benefit provisions of the plan. The audited financial report may be obtained by visiting http://www.barnstablecounty.org/retirement-association/.

The Town is a member of the Massachusetts Teachers’ Retirement System (MTRS), a cost-sharing multi-employer defined benefit plan. MTRS is managed by the Commonwealth of Massachusetts (Commonwealth) on behalf of municipal teachers and municipal teacher retirees. The Commonwealth is a nonemployer contributor and is responsible for 100% of the contributions and future benefit requirements of the MTRS. The MTRS covers certified teachers in cities (except Boston), towns, regional school districts, charter schools, educational collaboratives and Quincy College. The MTRS is part of the Commonwealth’s reporting entity and the audited financial report may be obtained by visiting http://www.mass.gov/osc/publications-and-reports finanziareports/.

Special Funding Situation

The Commonwealth is a nonemployer contributor and is required by statute to make 100% of all actuarially determined employer contributions on behalf of the Town to the MTRS. Therefore, the Town is considered to be in a special funding situation as defined by GASB Statement No. 68, Accounting and Financial Reporting for Pensions and the Commonwealth is a nonemployer contributor in MTRS. Since the Town does not contribute directly to MTRS, there is no net pension liability to recognize. The total of the Commonwealth provided contributions have been allocated based on each employer’s covered payroll to the total covered payroll of employers in MTRS as of the measurement date of June 30, 2020. The Town’s portion of the collective pension expense, contributed by the Commonwealth, of $20,033,044 is reported in the general fund as intergovernmental revenue and pension expense in the current fiscal year. The portion of the Commonwealth’s collective net pension liability associated with the Town is $162,192,065 as of the measurement date.

Benefits Provided

Both Systems provide retirement, disability, survivor and death benefits to plan members and beneficiaries. Massachusetts Contributory Retirement System benefits are, with certain minor exceptions, uniform from system to system. The System provides for retirement allowance benefits up to a maximum of 80% of a member’s highest three-year average annual rate of regular compensation. For persons who became members on or after April 2, 2012, average salary is the average annual rate of regular compensation received during the five consecutive years that produce the highest average, or, if greater, during the last five years (whether or not consecutive) preceding retirement. Benefit payments are based upon a member’s age, length of creditable service, level of compensation, and group classification. Members become vested after ten years of creditable service.

Employees who resign from service and who are not eligible to receive a retirement allowance or are under the age of 55 are entitled to request a refund of their accumulated total deductions. Survivor benefits are extended to eligible beneficiaries of members whose death occurs prior to or following retirement.

Cost-of-living adjustments granted between 1981 and 1997 and any increase in other benefits imposed by the Commonwealth’s law during those years are borne by the Commonwealth and are deposited into the pension fund. Cost-of-living adjustments granted after 1997 must be approved by the Board and are borne by the System.
Contributions

Chapter 32 of the MGL governs the contributions of plan members and member units. Active plan members are required to contribute to the System at rates ranging from 5% to 9% of gross regular compensation with an additional 2% contribution required for compensation exceeding $30,000. The percentage rate is keyed to the date upon which an employee’s membership commences. The member units are required to pay into the BCRA a legislatively mandated actuarially determined contribution that is apportioned among the employers based on active current payroll. The Town’s proportionate share of the required contribution equaled its actual contribution for the year ended June 30, 2021, was $10,616,528, 21.73% of covered payroll, actuarially determined as an amount that, when combined with plan member contributions, is expected to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability.

Pension Liabilities

At June 30, 2021, the Town reported a liability of $105,434,281 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2020. Accordingly, update procedures were used to roll the total pension liability to the measurement date. The Town’s proportion of the net pension liability was based on a projection of the Town’s long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined. At December 31, 2020, the Town’s proportion was 15.262%, which is 0.400% lower than its proportion measured at December 31, 2019.

Pension Expense

For the year ended June 30, 2021, the Town recognized pension expense of $10,762,473. At June 30, 2021, the Town reported net deferred outflows/(inflows) of resources related to pensions of ($2,300,340).

The balances of deferred outflows and inflows related to pensions at June 30, 2021, consist of the following:

<table>
<thead>
<tr>
<th>Deferred Category</th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected and actual experience</td>
<td>-</td>
<td>$ (577,245)</td>
<td>$ (577,245)</td>
</tr>
<tr>
<td>Difference between projected and actual earnings, net</td>
<td>-</td>
<td>$ (12,302,764)</td>
<td>$ (12,302,764)</td>
</tr>
<tr>
<td>Changes in assumptions</td>
<td>9,272,762</td>
<td>-</td>
<td>9,272,762</td>
</tr>
<tr>
<td>Changes in proportion and proportionate share of contributions</td>
<td>4,576,108</td>
<td>$ (3,269,201)</td>
<td>1,306,907</td>
</tr>
<tr>
<td>Total deferred outflows/(inflows) of resources</td>
<td>$ 13,848,870</td>
<td>$ (16,149,210)</td>
<td>$ (2,300,340)</td>
</tr>
</tbody>
</table>

The deferred outflows/(inflows) of resources related to pensions will be recognized in pension expense as follows:

<table>
<thead>
<tr>
<th>Year ended June 30:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$ (25,214)</td>
</tr>
<tr>
<td>2023</td>
<td>1,751,152</td>
</tr>
<tr>
<td>2024</td>
<td>(3,339,782)</td>
</tr>
<tr>
<td>2025</td>
<td>(215,368)</td>
</tr>
<tr>
<td>2026</td>
<td>(471,128)</td>
</tr>
<tr>
<td>Total</td>
<td>$ (2,300,340)</td>
</tr>
</tbody>
</table>
Actuarial Assumptions

The total pension liability in the January 1, 2020, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement that was updated to December 31, 2020:

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valuation date</td>
<td>January 1, 2020</td>
</tr>
<tr>
<td>Actuarial cost method</td>
<td>Entry Age Actuarial Cost Method.</td>
</tr>
<tr>
<td>Projected salary increases</td>
<td>3.25%</td>
</tr>
<tr>
<td>Cost of living adjustments</td>
<td>3.00% of the first $18,000.</td>
</tr>
<tr>
<td>Investment rate of return/Discount rate</td>
<td>7.15%</td>
</tr>
<tr>
<td>Mortality Rates:</td>
<td></td>
</tr>
<tr>
<td>Pre-Retirement</td>
<td>RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-2017.</td>
</tr>
<tr>
<td>Healthy Retiree</td>
<td>RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2017.</td>
</tr>
<tr>
<td>Disabled Retiree</td>
<td>RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward one year and projected generationally with Scale MP-2017.</td>
</tr>
</tbody>
</table>

Investment Policy

The pension plan’s policy in regard to the allocation of invested assets is established and may be amended by the Board and pursuant to Massachusetts General Laws and Public Employee Retirement Administration guidelines. Plan assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the pension plan.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan’s target asset allocation as of January 1, 2020, are summarized in the table on the following page.
## Notes to Basic Financial Statements

Year Ended June 30, 2021

### Long-Term Expected Asset Allocation

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Long-Term Expected Asset Allocation</th>
<th>Long-Term Expected Real Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic equity</td>
<td>22.00%</td>
<td>6.28%</td>
</tr>
<tr>
<td>International developed markets equity</td>
<td>12.00%</td>
<td>7.00%</td>
</tr>
<tr>
<td>International emerging markets equity</td>
<td>5.00%</td>
<td>8.82%</td>
</tr>
<tr>
<td>Core fixed income</td>
<td>15.00%</td>
<td>3.80%</td>
</tr>
<tr>
<td>Value added fixed income</td>
<td>8.00%</td>
<td>2.97%</td>
</tr>
<tr>
<td>Real estate</td>
<td>10.00%</td>
<td>3.50%</td>
</tr>
<tr>
<td>Timberland</td>
<td>4.00%</td>
<td>3.45%</td>
</tr>
<tr>
<td>Hedge fund, PCS</td>
<td>10.00%</td>
<td>2.35%</td>
</tr>
<tr>
<td>Private equity</td>
<td>14.00%</td>
<td>10.11%</td>
</tr>
<tr>
<td>Total</td>
<td>100.00%</td>
<td></td>
</tr>
</tbody>
</table>

### Rate of Return

For the year ended December 31, 2020, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.20%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

### Discount Rate

The discount rate used to measure the total pension liability was 7.15%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the actuarially determined contribution rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

### Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability, calculated using the discount rate of 7.15%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.15%) or 1-percentage-point higher (8.15%) than the current rate:

<table>
<thead>
<tr>
<th>Current Discount (7.15%)</th>
<th>1% Decrease (6.15%)</th>
<th>1% Increase (8.15%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$105,434,281</td>
<td>$142,603,326</td>
<td>$74,201,677</td>
</tr>
</tbody>
</table>

The Town’s proportionate share of the net pension liability is $142,603,326. At June 30, 2021, the Town has $1,794,192 in a pension reserve fund which is classified as part of the general fund in the governmental fund financial statements. The Town transferred $230,000 from the pension reserve fund to the general fund in 2021. The pension reserve fund may only be used to provide funding for annual contributions to the Association upon approval of the Council and the approval of the Public Employee Retirement Administration Commission (PERAC).

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Town of Barnstable, Massachusetts  
Annual Comprehensive Financial Report
Changes in Assumptions and Plan Provisions

Change in Assumptions – None.

Change in Plan Provisions – None.

NOTE 12 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

The Town of Barnstable administers a single-employer defined benefit healthcare plan (Plan). The plan provides lifetime healthcare insurance for eligible retirees and their spouses through a single-employer defined Other Postemployment Benefit (OPEB) plan. Chapter 32B of the MGL assigns authority to establish and amend benefit provisions of the plan. Benefit provisions are negotiated between the Town and the unions representing Town employees and are renegotiated each bargaining period. The Plan does not issue a publicly available financial report. Additionally, retired teachers and their spouses receive health insurance through the Group Insurance Commission of the Commonwealth of Massachusetts (GIC). Each participating municipality is assessed for the governmental share of health and life insurance premiums paid on behalf of its teacher retirees by the state. The state pays 85 – 90% of the total premium; the retiree's co-payment is 10 – 15% of the total premium as well as full payment for catastrophic illness coverage.

Funding Policy

The contribution requirements of plan members and the Town are also negotiated between the Town and union representatives. The required contribution is based on a pay-as-you-go financing requirement. The Town contributes 50% of the cost of current-year premiums for eligible retired plan members and their spouses. Plan members receiving benefits contribute the remaining 50% of their premium costs. For 2021, the Town's age-weighted contribution to the plan totaled approximately $5.7 million. For the year ended June 30, 2021, the Town's average contribution rate was 10.12% of covered-employee payroll.

The Commonwealth of Massachusetts passed special legislation that has allowed the Town to establish a postemployment benefit trust fund and enabled the Town to raise taxes necessary to begin pre-funding its OPEB liabilities.

During 2021, the Town pre-funded future OPEB liabilities totaling $678,000 by contributing funds to the Other Postemployment Benefit Fund in excess of the pay-as-you-go required contribution. These funds are reported within the Fiduciary Funds financial statements. As of June 30, 2021, the balance of this fund totaled $7.6 million.

Summary of Significant Accounting Policies

For the purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan’s fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts (repurchase agreements) that have a maturity at the time of the purchase of one year of less, which are reported at cost.
Employees Covered by Benefit Terms

The following table represents the Plan’s membership at June 30, 2020:

<table>
<thead>
<tr>
<th>Membership Type</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active members</td>
<td>976</td>
</tr>
<tr>
<td>Inactive members currently receiving benefits</td>
<td>730</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,706</strong></td>
</tr>
</tbody>
</table>

Components of OPEB Liability

The following table represents the components of the Plan’s OPEB liability as of June 30, 2021:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total OPEB liability</td>
<td>$140,492,058</td>
</tr>
<tr>
<td>Less: OPEB plan’s fiduciary net position</td>
<td>$(7,564,921)</td>
</tr>
<tr>
<td><strong>Net OPEB liability</strong></td>
<td><strong>$132,927,137</strong></td>
</tr>
</tbody>
</table>

The OPEB plan’s fiduciary net position as a percentage of the total OPEB liability is 5.38%.

Significant Actuarial Methods and Assumptions

The total OPEB liability in the June 30, 2020, actuarial valuation was determined by using the following actuarial assumptions, applied to all periods included in the measurement date that was updated to June 30, 2021, as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Assumption Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valuation date</td>
<td>June 30, 2020</td>
</tr>
<tr>
<td>Inflation</td>
<td>3.25%</td>
</tr>
<tr>
<td>Discount rate</td>
<td>4.74% as of June 30, 2021, and 2.21% as of June 30, 2020.</td>
</tr>
<tr>
<td>Investment rate of return</td>
<td>6.50%</td>
</tr>
<tr>
<td>Salary increases</td>
<td>Service-related increases for Group 1 (excluding Teachers) and Group 2 employees: 6.0% decreasing over 11 years to an ultimate level of 4.0%. Service-related increases for Group 4 employees: 7.0% decreasing over 8 years to an ultimate level of 4.5%. Service-related increases for Teachers: 7.5% decreasing over 20 years to an ultimate level of 4.0%.</td>
</tr>
</tbody>
</table>
Health care trend rates:

**Cape Cod Municipal Health Group**
- Non-Medicare: 2.5% for 1 year, then 6.75% decreasing by 0.25% each year to an ultimate level of 4.5% per year.
- Medicare: 2.5% for 1 year, then 6.75% decreasing by 0.25% each year to an ultimate level of 4.5% per year.

**Group Insurance Commission of the Commonwealth of Massachusetts**
- Non-medicare: 6.60%, 6.50%, 6.40%, 6.20%, then 6.00% decreasing by 0.25% each year to an ultimate level of 4.50% per year.
- Medicare: 4.80%, 4.70%, 4.60%, 4.70%, then 6.00% decreasing by 0.25% each year to an ultimate level of 4.50% per year.

Dental
- 3.00%

**Part B Contributions**
- 8.70% for 1 year, then 4.50%.

Contributions
- Retiree contributions are expected to increase with respective trend shown above.

Mortality rates:

**Preretirement mortality rates**:
- **Healthy Non-Teachers**
  - RP-2014 Blue Collar Employee Mortality Table projected generationally with Scale MP-2017.
- **Healthy Teachers**
  - Pub-2010 Teacher Employee Headcount-Weighted Mortality Table projected generationally with Scale MP-2020.

**Postretirement mortality rates**:
- **Healthy Non-Teachers**
  - RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2017.
- **Healthy Teachers**
  - Pub-2010 Teacher Healthy Retiree Headcount-Weighted Mortality Table Projected generationally with Scale MP-2020.
- **Disabled Non-Teachers**
  - RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward one year projected generationally with Scale MP-2017.
- **Disabled Teachers**
  - Pub-2010 Teacher Healthy Retiree Headcount-Weighted Mortality Table Projected generationally with Scale MP-2020.

Rate of Return

For the year ended June 30, 2021, the annual money-weighted rate of return on investments, net of investment expense, was 19.07%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Investment Policy

The Town’s policy in regard to the allocation of invested assets is established and may be amended by the Town Council by a majority vote of its members. The OPEB plan’s assets are managed on a total return basis with a long-term objective of achieving and maintaining a fully funded status for the benefits provided through the OPEB plan. The long-term real rate of return on OPEB investments was determined using the Town’s investment policy.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best estimate ranges of expected future rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term
expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and subtracting expected investment expenses and a risk margin. The arithmetic real rates of return for each major asset class, after deducting inflation, but before investment expense, used in the derivation of the long-term expected investment rate of return assumption are summarized in the following table:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Long-Term Expected Asset Allocation</th>
<th>Long-Term Expected Real Rate of Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic equity - large cap</td>
<td>32.00%</td>
<td>9.12%</td>
</tr>
<tr>
<td>Domestic equity - small/mid cap</td>
<td>5.00%</td>
<td>10.14%</td>
</tr>
<tr>
<td>International developed markets equity</td>
<td>5.00%</td>
<td>7.99%</td>
</tr>
<tr>
<td>International emerging markets equity</td>
<td>2.00%</td>
<td>9.32%</td>
</tr>
<tr>
<td>Domestic fixed income</td>
<td>34.00%</td>
<td>3.35%</td>
</tr>
<tr>
<td>High-yield fixed income</td>
<td>3.00%</td>
<td>4.49%</td>
</tr>
<tr>
<td>International fixed income</td>
<td>4.00%</td>
<td>5.00%</td>
</tr>
<tr>
<td>Alternatives</td>
<td>9.00%</td>
<td>6.57%</td>
</tr>
<tr>
<td>Real estate</td>
<td>5.00%</td>
<td>7.94%</td>
</tr>
<tr>
<td>Cash</td>
<td>1.00%</td>
<td>2.00%</td>
</tr>
<tr>
<td>Total</td>
<td>100.00%</td>
<td></td>
</tr>
</tbody>
</table>

Discount Rate

The Town's rate used to measure the total OPEB liability was 4.74% as of June 30, 2021, and 2.21% as of June 30, 2020. The projection of cash flows used to determine the discount rate assumed that contributions will be made in accordance with the Plan's funding policy. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current plan members. Therefore, the Town's discount rate is a blend of the long-term expected rate of return on OPEB trust fund assets and a yield or index rate using the 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/As or higher (4.74% as of June 30, 2021, and 2.21% as of June 30, 2020).

Changes in the Net OPEB Liability

<table>
<thead>
<tr>
<th>Increase (Decrease)</th>
<th>Plan</th>
<th>Net OPEB Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total OPEB Liability (a)</td>
<td>Fiduciary Net Position (b)</td>
</tr>
<tr>
<td>Balances at June 30, 2020</td>
<td>$ 216,191,942</td>
<td>$ 5,778,446</td>
</tr>
<tr>
<td>Changes for the year:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service cost</td>
<td>8,526,123</td>
<td>-</td>
</tr>
<tr>
<td>Interest</td>
<td>4,909,302</td>
<td>-</td>
</tr>
<tr>
<td>Contributions-employer</td>
<td>-</td>
<td>5,634,507</td>
</tr>
<tr>
<td>Net investment income</td>
<td>-</td>
<td>1,108,475</td>
</tr>
<tr>
<td>Changes in assumptions and other inputs</td>
<td>(87,085,347)</td>
<td>-</td>
</tr>
<tr>
<td>Difference between expected and actual experience</td>
<td>2,906,545</td>
<td>-</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(4,956,507)</td>
<td>(4,956,507)</td>
</tr>
<tr>
<td>Net change</td>
<td>(75,699,884)</td>
<td>1,786,475</td>
</tr>
<tr>
<td>Balances at June 30, 2021</td>
<td>$ 140,492,058</td>
<td>$ 7,564,921</td>
</tr>
</tbody>
</table>
**Sensitivity of the Net OPEB Liability to Changes in the Discount Rate**

The following table presents the net other postemployment benefit liability, calculated using the discount rate of 4.74%, as well as what the net other postemployment benefit liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.74%) or 1-percentage-point higher (5.74%) than the current rate.

<table>
<thead>
<tr>
<th>Current Discount Rate</th>
<th>1% Decrease (3.74%)</th>
<th>1% Increase (5.74%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net OPEB liability</td>
<td>$153,360,524</td>
<td>$132,927,137</td>
</tr>
</tbody>
</table>

**Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following table presents the net other postemployment benefit liability, calculated using the current healthcare trend rate, as well as what the net other postemployment benefit liability would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher.

<table>
<thead>
<tr>
<th>1% Decrease</th>
<th>Current Trend</th>
<th>1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net OPEB liability</td>
<td>$113,981,348</td>
<td>$132,927,137</td>
</tr>
</tbody>
</table>

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2021, the Town recognized a negative OPEB expense of $8,473,457 and reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

<table>
<thead>
<tr>
<th>Deferred Category</th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Differences between expected and actual experience</td>
<td>$2,325,236</td>
<td>$(1,143,480)</td>
<td>$1,181,756</td>
</tr>
<tr>
<td>Difference between projected and actual earnings, net</td>
<td>-</td>
<td>$(484,621)</td>
<td>$(484,621)</td>
</tr>
<tr>
<td>Changes in assumptions</td>
<td>25,776,780</td>
<td>$(77,641,037)</td>
<td>$(51,864,277)</td>
</tr>
<tr>
<td>Total deferred outflows/(inflows) of resources</td>
<td>$28,101,996</td>
<td>$(79,269,138)</td>
<td>$(51,167,142)</td>
</tr>
</tbody>
</table>

Contributions made subsequent to the measurement date will be recognized in OPEB expense in the subsequent fiscal year. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

**Year ended June 30:**

<table>
<thead>
<tr>
<th>Year ended June 30</th>
<th>Deferred Outflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$(16,859,422)</td>
</tr>
<tr>
<td>2023</td>
<td>$(7,763,075)</td>
</tr>
<tr>
<td>2024</td>
<td>$(9,570,991)</td>
</tr>
<tr>
<td>2025</td>
<td>$(16,973,654)</td>
</tr>
<tr>
<td>Total</td>
<td>$(51,167,142)</td>
</tr>
</tbody>
</table>
Changes in Assumptions and Plan Provisions

Changes of Assumptions:

- The discount rate was updated from 2.21% as of June 30, 2020, to 4.74% as of June 30, 2021.
- Per capita health costs, contributions, and trends for CCMHG retirees were updated to reflect current experience and future expectations.
- Per capita health costs, contributions and trends for GIC retirees were updated based on June 30, 2020 Commonwealth of Massachusetts Postemployment Benefit Other than Pensions GASB Statement No. 74 Valuation Report, dated January 2021, completed by Deloitte Consulting.
- The mortality assumption for teachers was updated to be consistent with the companion pension fund.
- The life insurance enrollment for future retirees was updated, if applicable.
- The expected return of assets was lowered from 7.0% to 6.5%.

Changes in Plan Provisions – None.

NOTE 13 – COMMITMENTS

The Town has entered into, or is planning to enter into, contracts totaling $32.9 million in relation to various capital projects for enterprise fund operations including $26 million for the airport and $6.9 million for various facility improvements in other enterprise operations. Most of the $26 million for the airport is anticipated to be paid for with Federal and state grant funds which will result in the Town rescinding the borrowing authorizations in the future. The Town is also planning on entering into contracts for a total of $10.9 million for various other infrastructure improvements to school and town facilities, channel dredging, equipment purchases and bridge improvements.

In addition, the Town’s updated Comprehensive Wastewater Management Plan has been approved by the regulators. The program includes a 30 year financing plan to fund the expansion of a sewer collection system to approximately 12,000 properties along with the treatment and disposal of treated effluent as well as alternative solutions to “big pipe” collection systems. The estimated cost of the 30 year plan with inflation is just over $1.4 billion and includes the estimated financing costs on all borrowings. The Town is planning on entering into contracts totaling $35.6 million for sewer expansion projects associated with the Comprehensive Wastewater Management Plan in FY 2022.

A new tax of 2.75% on traditional lodging and short-term rental properties on Cape Cod and the Islands has been approved by the state legislature to assist in funding the program. This resource will be overseen by the Cape & Islands Water Protection Governing Board. The Town was awarded its first subsidies totaling over $12 million in fiscal year 2021. The subsidies will reduce the amount of principal borrowed to fund various projects.

The Town has dedicated all of the existing local meals tax, one-third of the local rooms tax on traditional lodging, and 100% of the local rooms tax on short-term rentals to this program. A sewer assessment ordinance has been adopted by the Town Council which went into effect on July 1, 2021. The assessment is capped at $10,000 for each dwelling unit served by the public sewer system and may be adjusted for inflation on an annual basis. A funding gap for the program still exists and over the next few months, the Town will make decisions as to how the funding gap will be provided. Options being considered are a transfer fee on property sales, the creation of a Water Investment Infrastructure Fund authorized under Mass General Law Chapter 40, §39M, dedicating new property tax growth to the program and seeking voter approval for property tax debt exclusions. All commitments to date under this program can be provided for from the resources already created and dedicated to this program. Future commitments will depend upon the creation of additional resources.
The general fund has various commitments for goods and services related to encumbrances totaling $3,325,954.

**NOTE 14 – CONTINGENCIES**

The Town participates in a number of federal award programs. Although the grant programs have been audited in accordance with the provisions of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards through June 30, 2021, these programs are still subject to financial and compliance audits. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although it is expected such amounts, if any, to be immaterial.

Various lawsuits, claims, and proceedings have been or may be instituted or asserted against the Town of Barnstable. These include those pertaining to alleged violations of the federal Clean Water Act and for alleged violations of Massachusetts Title V septic regulations. While the amounts claimed and the financial impact on the Town may be substantial, the ultimate liability cannot be determined because of the considerable uncertainties that exist. Therefore, it is possible that there could be material negative outcomes for the Town affected by contingencies.

**NOTE 15 – LEGAL SETTLEMENT**

In fiscal year 2017, the Town reached a legal settlement with Barnstable County for the reimbursement of costs associated with the cleanup of contamination of the Hyannis water supply from chemicals used in firefighting at the Barnstable County Fire and Rescue Training Academy. Under the terms of the agreement, the County will pay the Town approximately $3.1 million over a 20 year period. Accordingly, the Town has recorded a $2,449,587 receivable in the water supply enterprise fund as of June 30, 2021.

**NOTE 16 – REVISION OF NET POSITION PREVIOUSLY REPORTED**

Beginning net position of the governmental and the nonmajor governmental funds have been revised to reflect the implementation of GASB Statement #84. To reflect this change, the Town has revised the beginning balance as follows:

<table>
<thead>
<tr>
<th></th>
<th>06/30/2020</th>
<th>Implementation of GASB Statement #84</th>
<th>06/30/2020 Revised Balances</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Previously</td>
<td>Reported</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Reported</td>
<td>Balances</td>
<td></td>
</tr>
<tr>
<td>Government-Wide Financial Statements</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governmental activities</td>
<td>$ 126,468,543</td>
<td>$ 645,524</td>
<td>$ 127,114,067</td>
</tr>
<tr>
<td>Governmental Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonmajor governmental funds</td>
<td>$ 70,313,344</td>
<td>$ 645,524</td>
<td>$ 70,958,868</td>
</tr>
</tbody>
</table>
NOTE 17 – COVID-19

On March 10, 2020, the Massachusetts Governor declared a state of emergency in response to the coronavirus outbreak. The World Health Organization officially declared the novel Coronavirus (COVID-19) a pandemic the following day. In an attempt to slow the spread of COVID-19, governments issued various stay at home orders that caused global economic shutdowns and substantial financial market impact. Starting in March 2020, the Governor continued to issue orders allowing governments to operate and carry out essential functions safely. These included modifying the state’s Open Meeting Law, issuing a stay-at-home order, and introducing a phased approach to reopening State businesses. The Town is considered an essential business and although it was closed to the public for a period of time, departments remained operational and most employees continued to perform their daily duties.

A number of businesses have been forced to stop or significantly reduce operations decreasing the Town’s portion of certain revenue. The Town has also incurred unanticipated costs specifically related to the pandemic.

On March 27, 2020 the United States Federal Government established the Coronavirus Aid, Relief and Economic Security (CARES) Act in response to the economic downfall caused by the COVID-19 pandemic. This Act requires that the payment from these funds be used only to cover expenses that; are necessary expenditures incurred due to the public health emergency with respect COVID-19; were not accounted for in the budget most recently approved as of March 27, 2020; and were incurred during the period that begins on March 1, 2020, and ends on December 30, 2021. The Commonwealth and communities throughout the Commonwealth were awarded a portion of this federal funding.

On March 11, 2021, the United States Federal Government established the American Rescue Plan Act (ARPA) to enhance the United States’ recovery from the economic and health effects of the COVID-19 pandemic. This Act requires that the payment from these funds be used to cover costs related to; public health; negative economic impacts; services to disproportionately impacted communities; premium pay; infrastructure; revenue replacement; or administration. These funds can only be used to cover costs incurred between March 3, 2021, and December 31, 2024. The Commonwealth and communities throughout the Commonwealth were awarded a portion of this federal funding.

In addition to funding from the CARES Act and ARPA, there are several other federal and state grants available. The full extent of the financial impact cannot be determined as of the date of the financial statements.

NOTE 18 – SUBSEQUENT EVENTS

Management has evaluated subsequent events through December 27, 2021, which is the date the financial statements were available to be issued.

NOTE 19 – IMPLEMENTATION OF NEW GASB PRONOUNCEMENTS

During 2021, the following GASB pronouncements were implemented:

- GASB Statement #84, *Fiduciary Activities*. The basic financial statements and related notes were updated to be in compliance with this pronouncement.

- GASB Statement #90, *Majority Equity Interests – an amendment of GASB Statements #14 and #61*. This pronouncement did not impact the basic financial statements.
• GASB Statement #98, *The Annual Comprehensive Financial Report*. The basic financial statements and related notes were updated to be in compliance with this pronouncement.

The following GASB pronouncements will be implemented in the future:

• The GASB issued Statement #87, *Leases*, which is required to be implemented in 2022.

• The GASB issued Statement #89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which is required to be implemented in 2022.

• The GASB issued Statement #91, *Conduit Debt Obligations*, which is required to be implemented in 2023.

• The GASB issued Statement #92, *Omnibus 2020*, which is required to be implemented in 2022.

• The GASB issued Statement #93, *Replacement of Interbank Offered Rates*, which is required to be implemented in 2022.

• The GASB issued Statement #94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, which is required to be implemented in 2023.

• The GASB issued Statement #96, *Subscription-Based Information Technology Arrangements*, which is required to be implemented in 2023.

• The GASB issued Statement #97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*, which is required to be implemented in 2022.

Management is currently assessing the impact the implementation of these pronouncements will have on the basic financial statements.
Required Supplementary Information
General Fund

Budgetary Comparison Schedule

The General Fund is the operating fund of the Town. It is used to account for all the financial resources, except those required to be accounted for in another fund.
## GENERAL FUND

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**YEAR ENDED JUNE 30, 2021**

### REVENUES:

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Budgetary Carried Forward to Next Year Budget</th>
<th>Amounts to Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real estate and personal property taxes, net of tax refunds</td>
<td>$130,302,344</td>
<td>$130,302,344</td>
<td>$132,106,807</td>
<td>- $1,804,463</td>
</tr>
<tr>
<td>Motor vehicle and other excise taxes</td>
<td>7,115,000</td>
<td>7,115,000</td>
<td>8,136,253</td>
<td>- 1,021,253</td>
</tr>
<tr>
<td>Hotel/motel tax</td>
<td>1,450,000</td>
<td>1,450,000</td>
<td>1,915,413</td>
<td>- (254,587)</td>
</tr>
<tr>
<td>Charges for services</td>
<td>2,320,100</td>
<td>2,320,100</td>
<td>2,865,690</td>
<td>- 565,590</td>
</tr>
<tr>
<td>Penalties and interest on taxes</td>
<td>1,091,000</td>
<td>1,091,000</td>
<td>1,862,436</td>
<td>- 771,436</td>
</tr>
<tr>
<td>Licenses and permits</td>
<td>1,604,585</td>
<td>1,604,585</td>
<td>2,648,710</td>
<td>- 1,044,125</td>
</tr>
<tr>
<td>Intergovernmental - state aid</td>
<td>17,040,903</td>
<td>17,040,903</td>
<td>17,260,752</td>
<td>- 219,849</td>
</tr>
<tr>
<td>Departmental and other</td>
<td>871,500</td>
<td>871,500</td>
<td>1,238,246</td>
<td>- 361,746</td>
</tr>
<tr>
<td>Special assessments</td>
<td>111,000</td>
<td>111,000</td>
<td>298,196</td>
<td>- 187,196</td>
</tr>
<tr>
<td>Investment income</td>
<td>510,000</td>
<td>510,000</td>
<td>582,317</td>
<td>- 72,317</td>
</tr>
</tbody>
</table>

**TOTAL REVENUES** | $163,194,632 | $163,194,632 | $169,334,226 | - $6,139,594 |

### EXPENDITURES:

#### Current:

**Town Council:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Carried Forward to Next Year</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel</td>
<td>261,437</td>
<td>260,101</td>
<td>259,724</td>
<td>- 377</td>
<td></td>
</tr>
<tr>
<td>Operating Expenditures</td>
<td>35,690</td>
<td>31,383</td>
<td>15,959</td>
<td>3,067</td>
<td>12,357</td>
</tr>
</tbody>
</table>

**TOTAL** | 297,127 | 291,484 | 275,683 | 3,067 | 12,734 |

**Town Manager:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Carried Forward to Next Year</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel</td>
<td>754,342</td>
<td>754,342</td>
<td>752,545</td>
<td>- 1,797</td>
<td></td>
</tr>
<tr>
<td>Operating Expenditures</td>
<td>143,041</td>
<td>141,565</td>
<td>75,001</td>
<td>33,716</td>
<td>32,848</td>
</tr>
</tbody>
</table>

**TOTAL** | 897,383 | 895,907 | 827,546 | 33,716 | 34,645 |

**Administrative Services:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Carried Forward to Next Year</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel</td>
<td>4,894,658</td>
<td>4,735,323</td>
<td>4,627,672</td>
<td>- 107,651</td>
<td></td>
</tr>
<tr>
<td>Operating Expenditures</td>
<td>1,624,359</td>
<td>1,679,343</td>
<td>1,493,800</td>
<td>158,588</td>
<td>26,955</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>118,940</td>
<td>115,396</td>
<td>16,060</td>
<td></td>
<td>99,336</td>
</tr>
</tbody>
</table>

**TOTAL** | 6,637,957 | 6,530,062 | 6,137,810 | 158,588 | 233,942 |

**Planning and Development:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Carried Forward to Next Year</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel</td>
<td>1,674,360</td>
<td>1,674,360</td>
<td>1,576,426</td>
<td>- 97,934</td>
<td></td>
</tr>
<tr>
<td>Operating Expenditures</td>
<td>319,188</td>
<td>296,793</td>
<td>206,244</td>
<td>64,408</td>
<td>26,141</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>179,328</td>
<td>161,000</td>
<td>155,140</td>
<td>5,860</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL** | 2,117,876 | 2,132,153 | 1,937,810 | 70,268 | 124,075 |

**Police:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Carried Forward to Next Year</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel</td>
<td>13,265,221</td>
<td>13,215,986</td>
<td>13,159,151</td>
<td>- 56,835</td>
<td></td>
</tr>
<tr>
<td>Operating Expenditures</td>
<td>1,141,807</td>
<td>1,203,018</td>
<td>1,129,653</td>
<td>70,068</td>
<td>3,297</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>689,724</td>
<td>689,724</td>
<td>681,488</td>
<td>8,236</td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL** | 15,096,752 | 15,108,728 | 14,970,292 | 78,304 | 60,132 |

**Licensing Department:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Carried Forward to Next Year</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel</td>
<td>154,334</td>
<td>180,274</td>
<td>149,057</td>
<td>- 31,217</td>
<td></td>
</tr>
<tr>
<td>Operating Expenditures</td>
<td>9,978</td>
<td>9,312</td>
<td>4,308</td>
<td>889</td>
<td>4,115</td>
</tr>
</tbody>
</table>

**TOTAL** | 164,312 | 189,586 | 153,365 | 889 | 35,332 |

**Inspectional Services:**

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
<th>Carried Forward to Next Year</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel</td>
<td>2,019,542</td>
<td>2,019,542</td>
<td>1,990,721</td>
<td>- 118,821</td>
<td></td>
</tr>
<tr>
<td>Operating Expenditures</td>
<td>207,677</td>
<td>283,732</td>
<td>132,860</td>
<td>120,468</td>
<td>21,404</td>
</tr>
</tbody>
</table>

**TOTAL** | 2,227,219 | 2,303,274 | 2,033,581 | 129,468 | 140,225 |

(Continued)
<table>
<thead>
<tr>
<th>Division</th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual Amounts</th>
<th>Variance to Final Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Budget</td>
<td></td>
<td>Budgeted Amounts</td>
<td>Amounts Carried Forward To Next Year</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local School System</td>
<td>72,729,393</td>
<td>72,176,113</td>
<td>69,648,048</td>
<td>1,521,867</td>
</tr>
<tr>
<td>Regional School District</td>
<td>5,856,271</td>
<td>5,856,271</td>
<td>5,753,760</td>
<td></td>
</tr>
<tr>
<td>Public Works:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>6,067,618</td>
<td>5,661,898</td>
<td>5,630,625</td>
<td></td>
</tr>
<tr>
<td>Operating Expenditures</td>
<td>3,938,314</td>
<td>4,038,120</td>
<td>3,434,703</td>
<td>686,208</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>1,006,877</td>
<td>1,006,105</td>
<td>816,419</td>
<td>186,857</td>
</tr>
<tr>
<td>TOTAL</td>
<td>11,012,809</td>
<td>10,706,123</td>
<td>9,881,747</td>
<td>873,065</td>
</tr>
<tr>
<td>Marine and Environmental Affairs:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>930,201</td>
<td>930,201</td>
<td>868,942</td>
<td></td>
</tr>
<tr>
<td>Operating Expenditures</td>
<td>298,880</td>
<td>294,363</td>
<td>241,964</td>
<td>49,331</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>577</td>
<td>24,447</td>
<td>21,519</td>
<td>2,928</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,229,658</td>
<td>1,249,011</td>
<td>1,132,425</td>
<td>52,259</td>
</tr>
<tr>
<td>Community Services:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>2,188,305</td>
<td>2,188,305</td>
<td>1,968,184</td>
<td></td>
</tr>
<tr>
<td>Operating Expenditures</td>
<td>180,693</td>
<td>178,637</td>
<td>138,342</td>
<td>37,149</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>25,849</td>
<td>25,849</td>
<td>1,849</td>
<td>21,702</td>
</tr>
<tr>
<td>TOTAL</td>
<td>2,394,847</td>
<td>2,392,791</td>
<td>2,108,385</td>
<td>58,851</td>
</tr>
<tr>
<td>Culture and Recreation</td>
<td>2,285,893</td>
<td>2,218,149</td>
<td>2,020,077</td>
<td>122,102</td>
</tr>
<tr>
<td>Debt Service:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>4,856,548</td>
<td>4,856,548</td>
<td>4,786,548</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>1,710,776</td>
<td>1,710,776</td>
<td>1,702,349</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>6,567,324</td>
<td>6,567,324</td>
<td>6,488,897</td>
<td></td>
</tr>
<tr>
<td>Pension Benefits</td>
<td>10,602,208</td>
<td>10,602,208</td>
<td>10,602,208</td>
<td></td>
</tr>
<tr>
<td>Employee Benefits</td>
<td>11,841,887</td>
<td>12,203,608</td>
<td>11,331,612</td>
<td></td>
</tr>
<tr>
<td>Property and Liability Insurance</td>
<td>2,055,000</td>
<td>2,293,279</td>
<td>2,097,430</td>
<td>195,849</td>
</tr>
<tr>
<td>State and County Assessments</td>
<td>11,446,672</td>
<td>11,446,672</td>
<td>11,301,722</td>
<td></td>
</tr>
<tr>
<td>Other Assessments</td>
<td>427,392</td>
<td>418,918</td>
<td>373,764</td>
<td>27,661</td>
</tr>
<tr>
<td>TOTAL EXPENDITURES</td>
<td>165,941,980</td>
<td>165,581,661</td>
<td>159,075,884</td>
<td>3,325,954</td>
</tr>
<tr>
<td>Excess (Deficiency) of revenues over (under) expenditures</td>
<td>(2,747,348)</td>
<td>(2,387,029)</td>
<td>10,258,342</td>
<td>(3,325,954)</td>
</tr>
<tr>
<td>OTHER FINANCING SOURCES (USES):</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers in</td>
<td>10,508,461</td>
<td>10,508,461</td>
<td>10,508,369</td>
<td></td>
</tr>
<tr>
<td>Transfers out</td>
<td>(14,157,200)</td>
<td>(14,473,944)</td>
<td>(14,473,944)</td>
<td></td>
</tr>
<tr>
<td>TOTAL OTHER FINANCING SOURCES (USES):</td>
<td>(3,648,739)</td>
<td>(3,965,483)</td>
<td>(3,965,575)</td>
<td></td>
</tr>
<tr>
<td>Net change in fund balance</td>
<td>(6,396,087)</td>
<td>(6,352,512)</td>
<td>6,282,767</td>
<td>(3,325,954)</td>
</tr>
<tr>
<td>Budgetary Fund Balance, Beginning of year</td>
<td>30,547,435</td>
<td>30,547,435</td>
<td>30,547,435</td>
<td></td>
</tr>
<tr>
<td>Budgetary Fund Balance, End of year</td>
<td>$24,151,348</td>
<td>$24,194,923</td>
<td>$38,840,202</td>
<td>(3,325,954)</td>
</tr>
</tbody>
</table>

See notes to required supplementary information.
Pension Plan Schedules

The Schedule of the Town’s Proportionate Share of the Net Pension Liability presents multi-year trend information on the Town’s net pension liability and related ratios.

The Schedule of the Town’s Contributions presents multi-year trend information on the Town’s required and actual contributions to the pension plan and related ratios.

The Schedule of the Special Funding Amounts of the Net Pension Liability for the Massachusetts Teachers’ Contributory Retirement System presents multi-year trend information on the liability and expense assumed by the Commonwealth of Massachusetts on behalf of the Town along with related ratios.

These schedules are intended to present information for ten years. Until a ten-year trend is compiled, information is presented for those years for which information is available.
### SCHEDULE OF THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY

**BARNSTABLE COUNTY RETIREMENT ASSOCIATION**

<table>
<thead>
<tr>
<th>Year</th>
<th>Proportion of the net pension liability (asset)</th>
<th>Proportionate share of the net pension liability (asset)</th>
<th>Covered payroll</th>
<th>Net pension liability as a percentage of covered payroll</th>
<th>Plan fiduciary net position as a percentage of the total pension liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2020........</td>
<td>15.262%</td>
<td>$ 105,434,281</td>
<td>$ 47,890,784</td>
<td>220.16%</td>
<td>66.82%</td>
</tr>
<tr>
<td>December 31, 2019........</td>
<td>15.662%</td>
<td>117,667,623</td>
<td>47,146,301</td>
<td>249.58%</td>
<td>62.34%</td>
</tr>
<tr>
<td>December 31, 2018........</td>
<td>14.808%</td>
<td>117,037,064</td>
<td>42,953,226</td>
<td>272.48%</td>
<td>57.63%</td>
</tr>
<tr>
<td>December 31, 2017........</td>
<td>15.078%</td>
<td>102,598,144</td>
<td>41,921,199</td>
<td>244.74%</td>
<td>61.86%</td>
</tr>
<tr>
<td>December 31, 2016........</td>
<td>14.785%</td>
<td>103,876,895</td>
<td>40,801,496</td>
<td>254.59%</td>
<td>57.28%</td>
</tr>
<tr>
<td>December 31, 2015........</td>
<td>14.859%</td>
<td>93,561,206</td>
<td>40,166,098</td>
<td>232.94%</td>
<td>58.10%</td>
</tr>
<tr>
<td>December 31, 2014........</td>
<td>15.083%</td>
<td>85,153,333</td>
<td>39,562,464</td>
<td>215.24%</td>
<td>60.43%</td>
</tr>
</tbody>
</table>

*Note: this schedule is intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years for which information is available.*

See notes to required supplementary information.
## SCHEDULE OF THE TOWN’S CONTRIBUTIONS

**BARNSTABLE COUNTY RETIREMENT ASSOCIATION**

<table>
<thead>
<tr>
<th>Year</th>
<th>Actuarially determined contribution</th>
<th>Contributions in relation to the actuarially determined contribution</th>
<th>Contribution deficiency (excess)</th>
<th>Covered payroll</th>
<th>Contributions as a percentage of covered payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2021...</td>
<td>$10,616,528</td>
<td>$(10,616,528)</td>
<td>-</td>
<td>$48,848,600</td>
<td>21.73%</td>
</tr>
<tr>
<td>June 30, 2020...</td>
<td>$10,311,961</td>
<td>$(10,364,347)</td>
<td>(52,386)</td>
<td>$48,089,227</td>
<td>21.55%</td>
</tr>
<tr>
<td>June 30, 2019...</td>
<td>$9,308,022</td>
<td>$(9,308,022)</td>
<td>-</td>
<td>$43,812,291</td>
<td>21.25%</td>
</tr>
<tr>
<td>June 30, 2018...</td>
<td>$9,003,460</td>
<td>$(9,003,460)</td>
<td>-</td>
<td>$42,759,623</td>
<td>21.06%</td>
</tr>
<tr>
<td>June 30, 2017...</td>
<td>$8,398,711</td>
<td>$(8,398,711)</td>
<td>-</td>
<td>$41,617,526</td>
<td>20.18%</td>
</tr>
<tr>
<td>June 30, 2016...</td>
<td>$8,035,227</td>
<td>$(8,035,227)</td>
<td>-</td>
<td>$40,969,420</td>
<td>19.61%</td>
</tr>
<tr>
<td>June 30, 2015...</td>
<td>$7,858,269</td>
<td>$(7,858,269)</td>
<td>-</td>
<td>$40,353,713</td>
<td>19.47%</td>
</tr>
</tbody>
</table>

Note: this schedule is intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.
The Commonwealth of Massachusetts is a nonemployer contributor and is required by statute to make all actuarially determined employer contributions on behalf of the member employers which creates a special funding situation. Therefore, there is no net pension liability to recognize. This schedule discloses the Commonwealth's 100% share of the associated collective net pension liability; the portion of the collective pension expense as both a revenue and pension expense recognized; and the Plan's fiduciary net position as a percentage of the total liability.

<table>
<thead>
<tr>
<th>Year</th>
<th>Commonwealth's 100% Share of the Associated Net Pension Liability</th>
<th>Expense and Revenue Recognized for the Commonwealth's Support</th>
<th>Plan Fiduciary Net Position as a Percentage of the Total Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$162,192,065</td>
<td>$20,033,044</td>
<td>50.67%</td>
</tr>
<tr>
<td>2020</td>
<td>147,239,603</td>
<td>17,855,357</td>
<td>53.95%</td>
</tr>
<tr>
<td>2019</td>
<td>140,712,524</td>
<td>14,259,177</td>
<td>54.84%</td>
</tr>
<tr>
<td>2018</td>
<td>136,440,226</td>
<td>14,240,664</td>
<td>54.25%</td>
</tr>
<tr>
<td>2017</td>
<td>137,612,552</td>
<td>14,038,096</td>
<td>52.73%</td>
</tr>
<tr>
<td>2016</td>
<td>122,780,726</td>
<td>9,958,610</td>
<td>55.38%</td>
</tr>
<tr>
<td>2015</td>
<td>96,736,302</td>
<td>6,720,735</td>
<td>61.64%</td>
</tr>
</tbody>
</table>

Note: this schedule is intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.
Other Postemployment Benefit Plan Schedules

The Schedule of Changes in the Town’s Net Other Postemployment Benefit Liability and Related Ratios presents multi-year trend information on changes in the Plan’s total OPEB liability, changes in the Plan’s net position, and ending net OPEB liability. It also demonstrates the Plan’s net position as a percentage of the total liability and the Plan’s net other postemployment benefit liability as a percentage of covered employee payroll.

The Schedule of the Town’s Contributions presents multi-year trend information on the Town’s actual contributions to the other postemployment benefit plan and related ratios.

The Schedule of Investment Returns presents multi-year trend information on the money-weighted investment return on the Plan’s other postemployment assets, net of investment expense.

These schedules are intended to present information for ten years. Until a ten-year trend is compiled, information is presented for those years for which information is available.
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total OPEB Liability</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service Cost</td>
<td>$7,209,347</td>
<td>$6,126,573</td>
<td>$6,176,354</td>
<td>$5,543,388</td>
<td>$8,526,123</td>
</tr>
<tr>
<td>Interest</td>
<td>$6,105,844</td>
<td>$7,082,577</td>
<td>$7,567,023</td>
<td>$6,143,784</td>
<td>$4,909,302</td>
</tr>
<tr>
<td>Changes of benefit terms</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Differences between expected and actual experience</td>
<td>-</td>
<td>(5,717,400)</td>
<td>1,859,942</td>
<td>-</td>
<td>2,906,545</td>
</tr>
<tr>
<td>Changes of assumptions</td>
<td>(23,445,340)</td>
<td>(39,863,801)</td>
<td>6,526,105</td>
<td>36,881,214</td>
<td>(87,085,347)</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(5,081,064)</td>
<td>(5,309,712)</td>
<td>(6,114,822)</td>
<td>(5,053,462)</td>
<td>(4,956,507)</td>
</tr>
<tr>
<td>Net change in total OPEB liability</td>
<td>(15,211,213)</td>
<td>(37,681,763)</td>
<td>16,016,502</td>
<td>43,514,924</td>
<td>(75,699,884)</td>
</tr>
<tr>
<td><strong>Total OPEB liability - beginning</strong></td>
<td>$209,553,492</td>
<td>$194,342,279</td>
<td>$156,660,516</td>
<td>$172,677,018</td>
<td>$216,191,942</td>
</tr>
<tr>
<td><strong>Total OPEB liability - ending (a)</strong></td>
<td>$194,342,279</td>
<td>$156,660,516</td>
<td>$172,677,018</td>
<td>$216,191,942</td>
<td>$140,492,056</td>
</tr>
<tr>
<td><strong>Plan fiduciary net position</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer contributions</td>
<td>$5,559,064</td>
<td>$526,000</td>
<td>$578,000</td>
<td>$628,000</td>
<td>$678,000</td>
</tr>
<tr>
<td>Employer contributions for OPEB payments</td>
<td>-</td>
<td>$5,309,712</td>
<td>$6,114,922</td>
<td>$5,053,462</td>
<td>4,956,507</td>
</tr>
<tr>
<td>Net investment income</td>
<td>132,174</td>
<td>162,193</td>
<td>370,990</td>
<td>224,167</td>
<td>1,108,475</td>
</tr>
<tr>
<td>Benefit payments</td>
<td>(5,081,064)</td>
<td>(5,309,712)</td>
<td>(6,114,822)</td>
<td>(5,053,462)</td>
<td>(4,956,507)</td>
</tr>
<tr>
<td>Net change in plan fiduciary net position</td>
<td>610,174</td>
<td>690,193</td>
<td>948,990</td>
<td>852,167</td>
<td>1,786,475</td>
</tr>
<tr>
<td>Plan fiduciary net position - beginning of year</td>
<td>2,676,922</td>
<td>3,287,096</td>
<td>3,977,289</td>
<td>4,926,279</td>
<td>5,778,446</td>
</tr>
<tr>
<td>Plan fiduciary net position - end of year (b)</td>
<td>$3,287,096</td>
<td>$3,977,289</td>
<td>$4,926,279</td>
<td>$5,778,446</td>
<td>$7,564,921</td>
</tr>
<tr>
<td><strong>Net OPEB liability - ending (a)-(b)</strong></td>
<td>$191,055,183</td>
<td>$152,683,227</td>
<td>$167,750,739</td>
<td>$210,413,496</td>
<td>$132,927,137</td>
</tr>
</tbody>
</table>

Plan fiduciary net position as a percentage of the total OPEB liability: 1.69% 2.54% 2.85% 2.67% 5.38%

Covered-employee payroll: $51,830,000 $52,866,600 $53,923,932 $55,002,411 $56,102,459

Net OPEB liability as a percentage of covered-employee payroll: 368.62% 288.81% 311.09% 382.55% 236.94%

Note: this schedule is intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.
### Schedule of the Town's Contributions
#### Other Postemployment Benefit Plan

<table>
<thead>
<tr>
<th>Year</th>
<th>Actuarially determined contribution</th>
<th>Contributions in relation to the actuarially determined contribution</th>
<th>Contribution deficiency (excess)</th>
<th>Covered-employee payroll</th>
<th>Contributions as a percentage of covered-employee payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2021</td>
<td>$8,387,845</td>
<td>$(5,678,733)</td>
<td>$2,709,112</td>
<td>$56,102,459</td>
<td>10.12%</td>
</tr>
<tr>
<td>June 30, 2020</td>
<td>$8,559,479</td>
<td>$(5,668,962)</td>
<td>$2,890,517</td>
<td>$55,002,411</td>
<td>10.31%</td>
</tr>
<tr>
<td>June 30, 2019</td>
<td>$8,290,053</td>
<td>$(6,692,922)</td>
<td>$1,597,131</td>
<td>$53,923,932</td>
<td>12.41%</td>
</tr>
<tr>
<td>June 30, 2018</td>
<td>$9,264,225</td>
<td>$(5,837,712)</td>
<td>$3,426,513</td>
<td>$52,866,600</td>
<td>11.04%</td>
</tr>
<tr>
<td>June 30, 2017</td>
<td>$12,728,113</td>
<td>$(5,559,064)</td>
<td>$7,169,049</td>
<td>$51,830,000</td>
<td>10.73%</td>
</tr>
</tbody>
</table>

Note: this schedule is intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.
### SCHEDULE OF INVESTMENT RETURNS
**OTHER POSTEMPLOYMENT BENEFIT PLAN**

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual money-weighted rate of return, net of investment expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 30, 2021</td>
<td>19.07%</td>
</tr>
<tr>
<td>June 30, 2020</td>
<td>4.51%</td>
</tr>
<tr>
<td>June 30, 2019</td>
<td>9.04%</td>
</tr>
<tr>
<td>June 30, 2018</td>
<td>4.77%</td>
</tr>
<tr>
<td>June 30, 2017</td>
<td>5.71%</td>
</tr>
</tbody>
</table>

Note: this schedule is intended to present information for 10 years. Until a 10-year trend is compiled, information is presented for those years for which information is available.

See notes to required supplementary information.
NOTE A – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

In accordance with the Town Charter, the Town Manager presents an annual budget to the Council, which includes estimates of revenues and other financing sources and recommendations of expenditures and other financing uses. Expenditures are budgeted by categories that are broken down by personnel, operating expenses, debt service and capital outlay and are mandated by Municipal Law. The Council may authorize appropriations for the recommended purposes and may reduce or reject any appropriation by majority vote. The Council may not increase an appropriation without the recommendation of the Town Manager.

Supplemental appropriations are made upon recommendation of the Town Manager and require a majority approval of the Council.

The majority of appropriations are non-continuing which lapse at the end of each year. Others are continuing appropriations for which the governing body has authorized that an unspent balance from a prior year be carried forward and made available for spending in the current year. These carry forwards are included as part of the subsequent year’s original budget.

Generally, expenditures may not exceed the legal level of spending (personnel, operating expenditures and capital) authorized for an appropriation account. However, the payment of debt service is statutorily required, regardless of whether such amounts are appropriated. Additionally, expenditures for disasters, natural or otherwise, and final claims and judgments may exceed the level of spending authorized by majority vote of the Council.

An annual budget is adopted for the general fund in conformity with the guidelines described above. The original 2021 approved budget authorized approximately $176.6 million in current year appropriations and other amounts to be raised and approximately $3.5 million in encumbrances and appropriations carried over from previous years.

The Finance Director has the responsibility to ensure that budgetary control is maintained. Budgetary control is exercised through the Town’s accounting system.

B. Budgetary – GAAP Reconciliation

For budgetary financial reporting purposes, the Uniform Municipal Accounting System basis of accounting (established by the Commonwealth) is followed, which differs from the GAAP basis of accounting. A reconciliation of budgetary-basis to GAAP-basis results for the general fund for the year ended June 30, 2021, is presented in the following table:

<table>
<thead>
<tr>
<th></th>
<th>Budgetary Basis</th>
<th>GAAP Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net change in fund balance</td>
<td>$ 6,292,767</td>
<td></td>
</tr>
<tr>
<td>Perspective differences:</td>
<td></td>
<td>$ 5,636,970</td>
</tr>
<tr>
<td>Activity of the stabilization</td>
<td></td>
<td></td>
</tr>
<tr>
<td>fund recorded in the general</td>
<td></td>
<td></td>
</tr>
<tr>
<td>fund for GAAP</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>228,447</td>
<td></td>
</tr>
<tr>
<td>Basis of accounting differences:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net change in recording tax</td>
<td></td>
<td>(884,244)</td>
</tr>
<tr>
<td>refunds payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recognition of revenue for</td>
<td></td>
<td>20,033,044</td>
</tr>
<tr>
<td>on-behalf payments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recognition of expenditures for</td>
<td></td>
<td>(20,033,044)</td>
</tr>
<tr>
<td>on-behalf payments</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Table:

<table>
<thead>
<tr>
<th>Budgetary Basis</th>
<th>GAAP Basis</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net change in fund balance</td>
<td>$ 6,292,767</td>
</tr>
<tr>
<td>Perspective differences:</td>
<td>$ 5,636,970</td>
</tr>
<tr>
<td>Activity of the stabilization fund recorded in the general fund for GAAP</td>
<td>228,447</td>
</tr>
<tr>
<td>Basis of accounting differences:</td>
<td></td>
</tr>
<tr>
<td>Net change in recording tax refunds payable</td>
<td>(884,244)</td>
</tr>
<tr>
<td>Recognition of revenue for on-behalf payments</td>
<td>20,033,044</td>
</tr>
<tr>
<td>Recognition of expenditures for on-behalf payments</td>
<td>(20,033,044)</td>
</tr>
</tbody>
</table>

Town of Barnstable, Massachusetts
C. Appropriation Deficits

Expenditures exceeded appropriations in public works operating expenditures for snow and ice removal. This will be funded in fiscal year 2022.

NOTE B – PENSION PLAN

A. Schedule of the Town’s Proportionate Share of the Net Pension Liability

The Schedule of the Town’s Proportionate Share of the Net Pension Liability details the allocated percentage of the net pension liability (asset), the proportionate share of the net pension liability, and the covered employee payroll. It also demonstrates the net position as a percentage of the pension liability and the net pension liability as a percentage of covered payroll.

B. Schedule of the Town’s Contributions

Governmental employers are required to pay an annual appropriation as established by PERAC. The appropriation includes the amounts to pay the pension portion of each member’s retirement allowance, an amount to amortize the actuarially determined unfunded liability to zero in accordance with the system’s funding schedule, and additional appropriations in accordance with adopted early retirement incentive programs. The appropriations are payable on July 1 and January 1. The Town may choose to pay the entire appropriation in July at a discounted rate. Accordingly, actual contributions may be less than the “total appropriation”. The pension fund appropriation is allocated to the Town based on covered payroll.

C. Schedule of the Special Funding Amounts of the Net Pension Liabilities

The Commonwealth of Massachusetts is a nonemployer contributor and is required by statute to make all actuarially determined employer contributions on behalf of the member employers which creates a special funding situation. Since the Town does not contribute directly to MTRS, there is no net pension liability to recognize. This schedule discloses the Commonwealth's 100% share of the collective net pension liability that is associated with the Town; the portion of the collective pension expense as both a revenue and pension expense recognized by the Town; and the Plan's fiduciary net position as a percentage of the total liability.

D. Change in Assumptions – None.

E. Changes in Plan Provisions – None.

NOTE C – OTHER POSTEMPLOYMENT BENEFITS

The Town administers a single-employer defined benefit healthcare plan (“The Retiree Health Plan”). The plan provides lifetime healthcare insurance for eligible retirees and their spouses through the Town’s group health insurance plan, which covers both active and retired members. Additionally, retired teachers and their spouses receive health insurance through the Group Insurance Commission of the Commonwealth of Massachusetts (GIC). Each participating municipality is assessed for the governmental share of health and life insurance premiums paid on behalf of its teacher retirees by the state.
The Other Postemployment Benefit Plan

A. Schedule of Changes in the Town’s Net Other Postemployment Benefit Liability and Related Ratios

The Schedule of Changes in the Town’s Net Other Postemployment Benefit Liability and Related Ratios presents multi-year trend information on changes in the Plan’s total OPEB liability, changes in the Plan’s net position, and ending net OPEB liability. It also demonstrates the Plan’s net position as a percentage of the total liability and the Plan’s net other postemployment benefit liability as a percentage of covered employee payroll.

B. Schedule of the Town’s Contributions

The Schedule of the Town’s Contributions includes the Town’s annual required contribution to the Plan, along with the contribution made in relation to the actuarially determined contribution and the covered employee payroll. The Town is not required to fully fund this contribution. It also demonstrates the contributions as a percentage of covered payroll. Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported. Methods and assumptions used to determine contribution rates are as follows:

<table>
<thead>
<tr>
<th>Method</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valuation date</td>
<td>June 30, 2020</td>
</tr>
<tr>
<td>Inflation</td>
<td>3.25%</td>
</tr>
<tr>
<td>Discount rate</td>
<td>4.74% as of June 30, 2021, and 2.21% as of June 30, 2020.</td>
</tr>
<tr>
<td>Investment rate of return</td>
<td>6.50%</td>
</tr>
<tr>
<td>Salary increases</td>
<td>Service-related increases for Group 1 (excluding Teachers) and Group 2 employees: 6.0% decreasing over 11 years to an ultimate level of 4.0%. Service-related increases for Group 4 employees: 7.0% decreasing over 8 years to an ultimate level of 4.5%. Service-related increases for Teachers: 7.5% decreasing over 20 years to an ultimate level of 4.0%.</td>
</tr>
<tr>
<td>Health care trend rates:</td>
<td></td>
</tr>
<tr>
<td>Cape Cod Municipal Health Group</td>
<td>Non-Medicare: 2.5% for 1 year, then 6.75% decreasing by 0.25% each year to an ultimate level of 4.5% per year. Medicare: 2.5% for 1 year, then 6.75% decreasing by 0.25% each year to an ultimate level of 4.5% per year.</td>
</tr>
<tr>
<td>Group Insurance Commission of the Commonwealth of Massachusetts</td>
<td>Non-medicare: 6.60%, 6.50%, 6.40%, 6.20%, then 6.00% decreasing by 0.25% each year to an ultimate level of 4.50% per year. Medicare: 4.80%, 4.70%, 4.60%, 4.70%, then 6.00% decreasing by 0.25% each year to an ultimate level of 4.50% per year.</td>
</tr>
<tr>
<td>Dental</td>
<td>3.00%</td>
</tr>
<tr>
<td>Part B Contributions</td>
<td>8.70% for 1 year, then 4.50%.</td>
</tr>
<tr>
<td>Contributions</td>
<td>Retiree contributions are expected to increase with respective trend shown above.</td>
</tr>
</tbody>
</table>
Preretirement mortality rates:
- Healthy Teachers: Pub-2010 Teacher Employee Headcount-Weighted Mortality Table projected generationally with Scale MP-2020.

Postretirement mortality rates:
- Healthy Non-Teachers: RP-2014 Blue Collar Healthy Annuitant Mortality Table projected generationally with Scale MP-2017.
- Healthy Teachers: Pub-2010 Teacher Healthy Retiree Headcount-Weighted Mortality Table Projected generationally with Scale MP-2020.
- Disabled Non-Teachers: RP-2014 Blue Collar Healthy Annuitant Mortality Table set forward one year projected generationally with Scale MP-2017.
- Disabled Teachers: Pub-2010 Teacher Healthy Retiree Headcount-Weighted Mortality Table Projected generationally with Scale MP-2020.

C. Change in Assumptions:

- The discount rate was updated from 2.21% as of June 30, 2020, to 4.74% as of June 30, 2021.
- Per capita health costs, contributions and trends for CCMHG retirees were updated to reflect current experience and future expectations.
- Per capita health costs, contributions and trends for GIC retirees were updated based on June 30, 2020 Commonwealth of Massachusetts Postemployment Benefit Other than Pensions GASB Statement No. 74 Valuation Report, dated January 2021, completed by Deloitte Consulting.
- The mortality assumption for teachers was updated to be consistent with the companion pension fund.
- The life insurance enrollment for future retirees was updated, if applicable.
- The expected return of assets was lowered from 7.0% to 6.5%.

D. Changes in Plan Provisions – None.
Combining Statements
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Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources (other than permanent funds or capital project funds) that are restricted by law or administrative action to expenditures for specified purposes. The Town’s special revenue funds are grouped into the following categories:

Town Revolving Funds – accounts for the non-school related activity of revolving funds established in accordance with MGL Chapter 44, Section 53E ½.

School Revolving Funds – accounts for the school department’s revolving funds established in accordance with MGL Chapter 44, Section 53E ½ and Chapter 71.

Town Gift, Grant, and Other Funds – accounts for other non-school related funds designated for specific programs, this fund consists primarily of state and federal grants and gifts and other special revenue funds.

School Gift and Grant Funds – accounts for the school department’s grant and gift funds received from state and federal governments which are designated for specific programs.

Construction and Maintenance Fund – accounts for financial resources that are specifically for sewer construction and private way maintenance and improvements. The Town adopted special legislation to create the fund which reports 100% of the meals tax and 33% of the hotel/motel tax collected directly into the fund.

Highway Projects Fund – accounts for and report costs incurred with the construction and reconstruction of Town owned roadways.

Affordable Housing Fund – accounts for the activity related to the creation and preservation of affordable housing.

Other Special Revenue Funds – accounts for activity of other special revenue funds that are not categorized within any of the other funds.

Capital Project Fund

Capital Projects Fund – accounts for and reports financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets of the governmental funds.

Permanent Funds

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, not principal, may be used for purposes that support governmental programs.

Cemeteries and Libraries – accounts for cemetery contributions and bequests for which only earnings may be expended to benefit the Town’s cemeteries and libraries. The Kirkman fund is used for both cemetery and library.

Conservation – accounts for gifts, bequests and contributions held for which only earnings may be expended for purposes specified by the donor in relation to the Town’s conservation activities.
Education – accounts for gifts, bequests and contributions held for which only earnings may be expended for purposes specified by the donor in relation to the Town’s public education system.

Other – accounts for various gifts, bequests and contributions held for which only earnings may be expended for purposes specified by the donor in relation to other Town activities.
## NONMAJOR GOVERNMENTAL FUNDS
### COMBINING BALANCE SHEET

**JUNE 30, 2021**

<table>
<thead>
<tr>
<th>Special Revenue Funds</th>
<th>Town Revolving Funds</th>
<th>School Revolving Funds</th>
<th>Town Gift, School and Grant Funds</th>
<th>School Gift and Grant Funds</th>
<th>Construction and Highway Maintenance Projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents..........................</td>
<td>4,156,649</td>
<td>5,368,841</td>
<td>7,773,842</td>
<td>2,922,583</td>
<td>19,599,537</td>
</tr>
<tr>
<td>Investments.................................</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Receivables, net of uncollectibles:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax liens........................................</td>
<td>5,354</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26,997</td>
</tr>
<tr>
<td>Departmental and other.............................</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Intergovernmental - other............................</td>
<td>-</td>
<td>178,999</td>
<td>1,313,351</td>
<td>-</td>
<td>405,492</td>
</tr>
<tr>
<td>Special assessments.............................</td>
<td>1,717,794</td>
<td>-</td>
<td>41,508</td>
<td>-</td>
<td>682,473</td>
</tr>
<tr>
<td>TOTAL ASSETS..........................</td>
<td>5,879,797</td>
<td>5,547,840</td>
<td>9,128,701</td>
<td>2,922,583</td>
<td>20,714,499</td>
</tr>
</tbody>
</table>

| LIABILITIES | | | | | |
| Warrants payable.................................. | 18,708 | 3,630 | 103,871 | 78,248 | - |
| Accrued payroll.................................... | 9,416 | 6,039 | 7,147 | 229,300 | 985 |
| Due to other funds................................ | - | - | - | - | 103,202 |
| Other liabilities.................................. | 9,000 | - | 5,586 | - | 2,131 |
| Fees collected in advance........................ | - | - | 5,505,706 | 76,802 | - |
| TOTAL LIABILITIES........................ | 37,124 | 9,669 | 5,622,310 | 384,350 | 3,116 |

| DEFERRED INFLOWS OF RESOURCES | | | | | |
| Unavailable revenue................................ | 1,723,148 | - | 41,508 | - | 709,470 |

| FUND BALANCES | | | | | |
| Nonspendable........................................ | - | - | - | - | - |
| Restricted......................................... | 4,119,525 | 5,538,171 | 3,464,883 | 2,538,233 | 20,001,913 |
| TOTAL FUND BALANCES........................ | 4,119,525 | 5,538,171 | 3,464,883 | 2,538,233 | 20,001,913 |

| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | |
| $ 5,879,797 | 5,547,840 | 9,128,701 | 2,922,583 | 20,714,499 |

(Continued)
<table>
<thead>
<tr>
<th>Capital Project Fund</th>
<th>Affordable Housing</th>
<th>Special Revenue</th>
<th>Subtotal</th>
<th>Capital and Libraries</th>
<th>Conservation</th>
<th>Education</th>
<th>Other</th>
<th>Subtotal</th>
<th>Total Governmental Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 2,212,373</td>
<td>$ 740,523</td>
<td>$ 42,774,348</td>
<td>$ 17,066,218</td>
<td>$ 171,148</td>
<td>$ 72,298</td>
<td>$ 249,636</td>
<td>$ 15,357</td>
<td>$ 508,439</td>
<td>$ 60,349,005</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- 633,505</td>
<td>- 633,505</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10,876,602</td>
<td>633,505</td>
</tr>
<tr>
<td>-</td>
<td>- 6,696,796</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,696,796</td>
</tr>
<tr>
<td>-</td>
<td>- 2,441,775</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2,441,775</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Permanent Funds</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 2,212,259</td>
<td>$ 1,374,028</td>
<td>$ 52,578,775</td>
<td>$ 17,066,218</td>
<td>$ 11,047,750</td>
<td>$ 13,164,559</td>
<td>$ 559,812</td>
<td>$ 25,018,794</td>
<td>$ 94,663,787</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Nonmajor Funds</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 2,212,373</td>
<td>$ 1,374,028</td>
<td>$ 52,578,775</td>
<td>$ 17,066,218</td>
<td>$ 11,047,750</td>
<td>$ 13,164,559</td>
<td>$ 559,812</td>
<td>$ 25,018,794</td>
<td>$ 94,663,787</td>
<td></td>
</tr>
</tbody>
</table>

(Concluded)
### Town of Barnstable, Massachusetts

#### Annual Comprehensive Financial Report

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**

**YEAR ENDED JUNE 30, 2021**

<table>
<thead>
<tr>
<th>Special Revenue Funds</th>
<th>Town Revolving Funds</th>
<th>School Revolving Funds</th>
<th>Town Gift and Grant Funds</th>
<th>School Gift and Grant Funds</th>
<th>Construction Funds</th>
<th>Highway Maintenance Funds</th>
<th>Projects</th>
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<tbody>
<tr>
<td><strong>REVENUES:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Hotel/motel tax</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 606,046</td>
<td>$ -</td>
<td>$ -</td>
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<tr>
<td>Meals tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,444,690</td>
<td>-</td>
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<td>Charges for services</td>
<td>1,522,337</td>
<td>1,319,177</td>
<td>23,506</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Penalties and interest on taxes</td>
<td>86,032</td>
<td>-</td>
<td>7,380</td>
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<td>33,190</td>
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<td>Fees and rentals</td>
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<td>90,433</td>
<td>467,787</td>
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<td>Licenses and permits</td>
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<td>438,063</td>
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<td>Intergovernmental - other</td>
<td>4,160</td>
<td>1,814,690</td>
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<td>8,267,645</td>
<td>-</td>
<td>2,410,295</td>
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<td>Departmental and other</td>
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<td>-</td>
<td>66,835</td>
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<td>Special assessments</td>
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<td>88,689</td>
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<td>Contributions and donations</td>
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<td>86,267</td>
<td>3,820</td>
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<td>Investment income</td>
<td>-</td>
<td>5,475</td>
<td>13,103</td>
<td>-</td>
<td>129,810</td>
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<td>Miscellaneous</td>
<td>-</td>
<td>-</td>
<td>55,841</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>TOTAL REVENUES:</strong></td>
<td>$ 1,953,787</td>
<td>$ 3,229,775</td>
<td>$ 8,125,737</td>
<td>$ 8,271,465</td>
<td>$ 2,302,425</td>
<td>$ 2,410,295</td>
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</tbody>
</table>

| EXPENDITURES:         |                      |                       |                           |                             |                   |                          |         |
| Current:              |                      |                       |                           |                             |                   |                          |         |
| Town Manager         | 8,875                | -                     | -                         | -                           | -                 | -                        | -       |
| Administrative services | 297             | -                     | 2,512,880                 | -                           | -                 | -                        | -       |
| Planning and development | 10,850           | -                     | 157,841                   | -                           | -                 | -                        | -       |
| Public safety        | -                    | -                     | 483,269                   | -                           | -                 | -                        | -       |
| Licensing department | 385,499              | -                     | -                         | -                           | -                 | -                        | -       |
| Inspectional services | -                   | -                     | 60,577                    | -                           | -                 | -                        | -       |
| Education            |                      | -                     | 1,604,815                 | 8,481,986                   | -                 | -                        | -       |
| Public works         | 329,608              | -                     | 3,027,434                 | -                           | 264,789           | 2,169,751                |         |
| Marine and environmental affairs | 134,960 | - | 12,980 | - | - | - | - | |
| Community services   | 186,297              | -                     | 298,692                   | -                           | -                 | -                        | -       |
| Debt service:        |                      |                       |                           |                             |                   |                          |         |
| Principal            | 70,000               | -                     | 50,172                    | -                           | -                 | -                        | -       |
| Interest             | 32,181               | -                     | -                         | -                           | -                 | -                        | -       |
| **TOTAL EXPENDITURES:** | $ 1,158,567          | $ 1,604,815           | $ 6,603,845               | $ 8,481,986                 | $ 264,789         | $ 2,169,751              |         |

| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | $ 795,220 | $ 1,624,960 | $ 1,521,892 | (210,521) | 2,037,636 | 240,544 |

| OTHER FINANCING SOURCES (USES): |                      |                       |                           |                             |                   |                          |         |
| Issuance of bonds            | 2,745,000            | -                     | -                         | -                           | -                 | -                        | -       |
| Premium from issuance of bonds | 43,610               | -                     | -                         | -                           | -                 | -                        | -       |
| Transfers in                 | -                    | -                     | 89,000                    | 171,275                     | -                 | -                        | -       |
| Transfers out                | - (65,000)           | (65,000)              | (708,531)                 | 171,275                     | (949,507)         | -                        | -       |
| **TOTAL OTHER FINANCING SOURCES (USES):** | $ 2,788,610 | (65,000) | (708,531) | 171,275 | (949,507) | - | - | |

| NET CHANGE IN FUND BALANCES | $ 3,583,830 | $ 1,559,960 | $ 813,361 | (39,246) | 1,088,129 | 240,544 |

| FUND BALANCES AT BEGINNING OF YEAR (AS REVISED) | $ 535,695 | $ 3,978,211 | $ 2,651,522 | $ 2,577,479 | 18,913,784 | 288,052 |

| FUND BALANCES AT END OF YEAR | $ 4,119,525 | $ 5,538,171 | $ 3,464,883 | $ 2,538,233 | 20,001,913 | $ 528,596 |
### Annual Comprehensive Financial Report

**Town of Barnstable, Massachusetts**

<table>
<thead>
<tr>
<th>Special Revenue Funds</th>
<th>Project Fund</th>
<th>Permanent Funds</th>
<th>Total Nonmajor Governmental Funds</th>
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<tbody>
<tr>
<td>Affordable Housing</td>
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<td></td>
<td></td>
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<tr>
<td>Special Projects</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Subtotal</td>
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<td>Other Affordable</td>
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<td>Cemeteries and</td>
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<td></td>
</tr>
<tr>
<td>Subtotal</td>
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<td></td>
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<tr>
<td>Afforable Special</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Capital Projects</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Libraries</td>
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<td></td>
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<tr>
<td>Conservation</td>
<td></td>
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<td></td>
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<tr>
<td>Education</td>
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<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subtotal</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
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</tr>
</tbody>
</table>

| Afforable Housing    | - $ | 606,046 | - $ | (88,669) | 2,200,000 | $ 792,407 | $ 39,195,987 | $ 2,212,259 |
| Special Projects      | - $ | 1,444,690 | - | - | (Concluded) | 952,627 | | |
| Affordable Special    | - | 2,365,020 | - | 49,805 | 2,057,168 | 2,124,003 | 1,453,151 | 1,453,151 |
| Capital Projects      | - | 126,602 | - | - | 111,950 | - | 7,643 | 119,593 |
| Subtotal              | - | 603,725 | - | - | 438,063 | 49,805 | 111,950 | 126,602 |
| Affordable Housing    | - | 19,463,745 | 500,000 | - | 50,801 | 7,643 | 119,593 | 20,014,546 |
| Subtotal              | - | 2,057,168 | - | 111,950 | 7,643 | 119,593 | 20,014,546 |
| Affordable Housing    | - | 19,463,745 | 500,000 | 50,801 | 2,414,825 | 5,791,582 | 6,457,035 | 12,426,908 |
| Subtotal              | - | 19,463,745 | 500,000 | 50,801 | 20,014,546 | 5,791,582 | 6,457,035 | 12,426,908 |
| Total                 | 15,106 | 163,494 | 1,674,758 | 32,762 | 3,216,087 | 68,812 | 4,992,419 | 5,155,913 |

| Other Affordable      | 15,106 | 2,057,168 | 2,365,020 | - | 49,805 | 49,805 | 2,414,825 | 2,414,825 |

$$ 1,236,847 | 1,236,847 | 2,200,000 | $ 792,407 | $ 39,195,987 | $ 2,212,259 | (Concluded) $$
Additional Information
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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Passenger facility charges collected</td>
<td>$4,461</td>
<td>$3,026</td>
<td>$4,297</td>
<td>$4,054</td>
<td>$15,838</td>
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<tr>
<td>Interest credited</td>
<td>$650</td>
<td>$323</td>
<td>$248</td>
<td>$140</td>
<td>$1,361</td>
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<tr>
<td>Total revenue</td>
<td>$5,111</td>
<td>$3,349</td>
<td>$4,545</td>
<td>$4,194</td>
<td>$17,199</td>
</tr>
<tr>
<td>Unexpended (over expended) passenger facility charges at beginning of period</td>
<td>$(1,605,934)</td>
<td>$(1,600,823)</td>
<td>$(1,597,474)</td>
<td>$(1,592,929)</td>
<td>$(1,605,934)</td>
</tr>
<tr>
<td>Excess (deficiency) of passenger facility charges collected over passenger facility charges expended at end of quarter</td>
<td>$(1,600,823)</td>
<td>$(1,597,474)</td>
<td>$(1,592,929)</td>
<td>$(1,588,735)</td>
<td>$(1,588,735)</td>
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<tr>
<td>Passenger facility charges:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New terminal building</td>
<td>$2,549,600</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Application assistance</td>
<td></td>
<td>24,000</td>
<td></td>
<td></td>
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<tr>
<td>Total passenger facility charge</td>
<td>$2,573,600</td>
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</tr>
</tbody>
</table>

See notes to additional information.
NOTE A – BASIS OF ACCOUNTING

The schedule of passenger facility charges collected and expended and interest credited are prepared on the basis of cash receipts and disbursements, as prescribed by Sections 9110 and 9111 of the Aviation Safety and Capacity Expansion Act of 1990, issued by the Federal Aviation Administration of the U.S. Department of Transportation, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles.

Passenger facility charges collected include amounts collected by the airlines and transferred to the Town’s airport. Expenditures for passenger facility charge approved projects are presented on a cash basis and include only the expenditures for approved passenger facility charge projects.

NOTE B – INTEREST CREDITED

Interest credited represents interest income allocated to the passenger facility charge program based on the ratio of the passenger facility charge program’s unexpended passenger facility charges cash balance to the airport’s total cash and investments balance included in the pooled cash funds of the Town.

NOTE C – APPLICATION

On January 20, 2011, the Federal Aviation Administration approved the airport’s application allowing them to charge a $2 passenger facility charge effective March 1, 2011. The airport was approved to charge $2,573,600 in passenger facility charges of which $2,549,600 is for a new terminal building and $24,000 is assistance for the application fee.
Statistical Section

Horizontal directional drilling equipment at Covell’s Beach.

Photo taken by Paula Hersey.
Strawberry Hill Road sewer installation along the Vineyard Wind I route.
Statistical Section

Statistical tables differ from financial statements since they usually cover more than one year and may present nonaccounting data. The following tables reflect social and economic data, financial trends, and fiscal capacity.

Financial Trends

- These schedules contain trend information to help the reader understand how the Town's financial performance and well-being have changed over time.

Revenue Capacity

- These schedules contain information to help the reader assess the Town's most significant local revenue source, the property tax.

Debt Capacity

- These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

Demographic and Economic Information

- These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

Operating Information

- These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.

SOURCES: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.
## Net Position By Component

### Last Ten Years

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Governmental activities</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>36,590,078</td>
<td>29,771,094</td>
<td>(38,879,068)</td>
<td>(55,865,855)</td>
<td>(58,753,543)</td>
<td>(193,578,801)</td>
<td>(196,076,475)</td>
<td>(184,666,761)</td>
<td>(181,626,921)</td>
<td>(161,116,011)</td>
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<tr>
<td><strong>Total governmental activities net position</strong></td>
<td>$243,910,800</td>
<td>$247,260,526</td>
<td>$188,527,029</td>
<td>$201,498,277</td>
<td>$212,531,687</td>
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<td>$92,033,787</td>
<td>$113,476,619</td>
<td>$127,114,067</td>
<td>$160,765,654</td>
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<tr>
<td><strong>Business-type activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>$123,154,596</td>
<td>$124,918,522</td>
<td>$130,038,669</td>
<td>$129,853,741</td>
<td>$133,965,038</td>
<td>$139,551,898</td>
<td>$141,451,379</td>
<td>$139,807,213</td>
<td>$134,576,360</td>
<td>$137,845,381</td>
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<tr>
<td>Unrestricted</td>
<td>25,267,346</td>
<td>28,724,877</td>
<td>16,954,440</td>
<td>12,789,879</td>
<td>9,011,658</td>
<td>(14,098,636)</td>
<td>(8,454,786)</td>
<td>(14,264,226)</td>
<td>(11,275,317)</td>
<td>(2,617,712)</td>
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<tr>
<td><strong>Total business-type activities net position</strong></td>
<td>$148,421,942</td>
<td>$153,643,399</td>
<td>$146,993,109</td>
<td>$142,643,620</td>
<td>$142,976,696</td>
<td>$125,453,262</td>
<td>$132,996,593</td>
<td>$125,542,987</td>
<td>$123,301,043</td>
<td>$135,227,669</td>
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<tr>
<td><strong>Primary government</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment in capital assets</td>
<td>$207,576,197</td>
<td>$316,124,970</td>
<td>$326,757,786</td>
<td>$335,781,250</td>
<td>$346,326,769</td>
<td>$357,978,236</td>
<td>$361,494,056</td>
<td>$372,339,552</td>
<td>$380,910,110</td>
<td>$391,057,891</td>
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<tr>
<td>Unrestricted</td>
<td>61,857,424</td>
<td>58,495,971</td>
<td>(21,924,528)</td>
<td>(43,195,976)</td>
<td>(49,741,885)</td>
<td>(207,677,437)</td>
<td>(204,531,261)</td>
<td>(198,930,987)</td>
<td>(192,902,238)</td>
<td>(163,733,723)</td>
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<tr>
<td><strong>Total primary government net position</strong></td>
<td>$392,332,742</td>
<td>$400,903,925</td>
<td>$335,520,138</td>
<td>$344,141,897</td>
<td>$355,508,383</td>
<td>$212,617,887</td>
<td>$225,030,380</td>
<td>$239,019,606</td>
<td>$250,415,110</td>
<td>$296,903,323</td>
</tr>
</tbody>
</table>

(1) = Unrestricted net position has been revised to reflect the implementation of GASB Statement #68.
(2) = Unrestricted net position has been revised to reflect the implementation of GASB Statement #75.
(3) = Unrestricted net position has been revised to reflect the implementation of GASB Statement #84.
### Changes in Net Position

#### Last Ten Years

<table>
<thead>
<tr>
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<td>2021</td>
<td>$353,846</td>
<td>$359,904</td>
<td>$374,097</td>
<td>$328,134</td>
<td>$411,585</td>
<td>$345,768</td>
<td>$290,140</td>
<td>$283,291</td>
<td>$293,290</td>
<td></td>
</tr>
</tbody>
</table>

### Expenses

#### Governmental activities:

- **Town council**: $676,729
- **Administrative services**: $9,416,479
- **Planning and development**: $2,130,615
- **Public safety**: $16,168,704
- **Licensing department**: $649,140
- **(DateTime services)**: $3,789,121
- **Education**: $95,886,785
- **Public parks**: $12,689,395
- **Marine and environmental affairs**: $1,133,561
- **Community services**: $3,390,027
- **Business and culture**: $2,047,990
- **Interest**: $3,199,774

#### Total government activity expenses:

1,514,190,160 $160,730,014 162,558,389 186,370,469 167,995,035 181,765,806 180,646,043 173,683,754 184,288,007 190,683,274

### Business-type activities:

- **Airport activities**: $7,974,369
- **Golf course activities**: $2,934,335
- **Solid waste activities**: $2,355,812
- **Wastewater activities**: $5,430,352
- **Water supply activities**: $2,861,944
- **Marina activities**: $627,257
- **Sandy Neck recreation activities**: $635,600
- **Hyonis youth and community center**: $2,285,247

#### Total business-type activities expenses:


#### Total primary government program expenses:


### Program Revenues

#### Governmental activities:

- **Administrative services charges for services**: $845,002
- **Education charges for services**: $2,552,873
- **Community services charges for services**: $1,973,424
- **Inspectional services charges for services**: $2,826,890
- **Other charges for services**: $1,564,983
- **Operating grants and contributions**: $31,552,139
- **Capitol grant and contributions**: $2,938,286

#### Total government activity program revenues:

$44,235,643 49,542,301 46,846,134 39,515,526 48,035,917 48,455,483 48,958,797 48,740,373 61,864,079 69,792,222

### Business-type activities:

- **Charges for services - Airport**: $6,585,493
- **Charges for services - Golf Course**: $2,774,195
- **Charges for services - Solid Waste**: $2,189,147
- **Charges for services - Wastewater**: $4,048,083
- **Charges for services - Water Supply**: $3,848,785
- **Charges for services - Marina recreation**: $893,329
- **Charges for services - Hyonis youth and community center**: $1,361,171
- **Charges for services - PEG access**: -
- **Operating grants and contributions**: $387,529
- **Capitol grants and contributions**: $5,453,977

#### Total business-type activity program revenues:

32,167,616 35,249,988 33,489,032 30,522,056 28,054,934 27,669,805 36,186,720 23,783,495 29,611,563 37,378,553

#### Total primary government program revenues:

$76,241,843 74,879,292 80,335,156 70,037,582 76,090,851 76,115,988 75,845,177 77,475,885 91,475,642 107,370,375

The Town of Barnstable, Massachusetts

Town Annual Comprehensive Financial Report

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<td>2012</td>
<td>$353,846</td>
<td>$359,904</td>
<td>$374,097</td>
<td>$328,134</td>
<td>$411,585</td>
<td>$345,768</td>
<td>$290,140</td>
<td>$283,291</td>
<td>$293,290</td>
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</tbody>
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## Changes in Net Position

### Last Ten Years

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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (Expense)/Revenue - Governmental activities</td>
<td>$107,288,513</td>
<td>$111,178,713</td>
<td>$115,722,255</td>
<td>$118,863,943</td>
<td>$119,064,018</td>
<td>$133,320,323</td>
<td>$131,687,246</td>
<td>$124,838,381</td>
<td>$122,423,928</td>
<td>$120,891,062</td>
</tr>
<tr>
<td>Business-type activities</td>
<td>7,012,690</td>
<td>210,905</td>
<td>5,291,630</td>
<td>1,214,669</td>
<td>(2,494,274)</td>
<td>(4,803,229)</td>
<td>3,631,025</td>
<td>(10,556,924)</td>
<td>(5,952,990)</td>
<td>6,889,890</td>
</tr>
<tr>
<td>Total primary government net expense</td>
<td>$100,271,803</td>
<td>$110,976,808</td>
<td>$110,420,625</td>
<td>$117,549,274</td>
<td>$121,558,292</td>
<td>$138,123,552</td>
<td>$128,056,221</td>
<td>$135,439,305</td>
<td>$128,376,918</td>
<td>$114,001,162</td>
</tr>
</tbody>
</table>

### General Revenues and other Changes in Net Position

#### Governmental activities:
- **Real estate and personal property taxes, net of tax refunds payable**: $97,222,576
- **Motor vehicle and other excise taxes**: 5,416,330
- **Meals tax**: 1,206,380
- **Penalties and interest on taxes**: 1,019,421
- **Grants and contributions not restricted to specific programs**: 2,645,768
- **Unrestricted investment income**: 1,866,929
- **Miscellaneous income**: 30,765
- **Transfers**: 880,801

#### Total governmental activities: 115,603,639

#### Business-type activities:
- **Hotel/motel tax**: 188,452
- **Meals tax**: 1,206,380
- **Unrestricted investment income**: 1,866,929
- **Transfers**: (880,801)

#### Total business-type activities: (672,349)

#### Total primary government: $114,931,290

### (1) = Through special legislation in 2014, the Town accounted for meals tax revenue in the Sewer Expansion Trust Fund which was reported in the Wastewater enterprise fund. Beginning in 2015, through special legislation, the Town created the Construction and Maintenance fund which reports all meals tax revenue and one third of the hotel/motel tax revenue within the governmental funds.

(Concluded)
## Fund Balances, Governmental Funds

### Last Ten Years

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>General Fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted</td>
<td>$2,660,805</td>
<td>$2,660,174</td>
<td>$2,650,600</td>
<td>$2,453,717</td>
<td>$2,373,473</td>
<td>$2,206,073</td>
<td>$1,948,381</td>
<td>$1,760,302</td>
<td>$1,794,192</td>
<td>$1,749,192</td>
</tr>
<tr>
<td>Assigned</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$2,007,306</td>
<td>$4,231,826</td>
<td>$4,820,179</td>
<td>$6,136,907</td>
<td>$4,956,930</td>
<td>$5,505,301</td>
<td>$6,240,508</td>
<td>$5,421,901</td>
<td>$6,629,635</td>
<td>$7,912,537</td>
</tr>
<tr>
<td>Unassigned</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total general fund</strong></td>
<td>$33,402,299</td>
<td>$33,029,881</td>
<td>$35,556,631</td>
<td>$34,880,508</td>
<td>$40,956,917</td>
<td>$41,258,909</td>
<td>$43,657,962</td>
<td>$50,146,514</td>
<td>$55,783,484</td>
<td></td>
</tr>
<tr>
<td><strong>All Other Governmental Funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nonspendable</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$10,467,992</td>
<td>$11,093,750</td>
<td>$15,690,018</td>
<td>$15,737,943</td>
<td>$16,933,978</td>
<td>$16,988,191</td>
<td>$17,037,151</td>
<td>$17,981,434</td>
<td>$17,545,876</td>
<td>$19,035,241</td>
</tr>
<tr>
<td>Restricted</td>
<td>$37,936,503</td>
<td>$35,791,783</td>
<td>$35,410,254</td>
<td>$41,645,262</td>
<td>$46,703,475</td>
<td>$49,811,531</td>
<td>$54,378,839</td>
<td>$60,768,708</td>
<td>$64,165,265</td>
<td>$73,075,845</td>
</tr>
<tr>
<td>Unassigned</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(856,191)</td>
</tr>
<tr>
<td><strong>Total all other governmental funds</strong></td>
<td>$48,404,495</td>
<td>$46,885,533</td>
<td>$51,100,272</td>
<td>$57,383,205</td>
<td>$63,637,453</td>
<td>$66,799,722</td>
<td>$70,559,799</td>
<td>$77,428,147</td>
<td>$81,336,456</td>
<td>$92,111,086</td>
</tr>
</tbody>
</table>

(1) = Unrestricted net position has been revised to reflect the implementation of GASB Statement #84.
### Changes in Fund Balances, Governmental Funds

#### Last Ten Years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues</td>
<td>$163,542,879</td>
<td>$168,553,607</td>
<td>$170,229,126</td>
<td>$167,499,223</td>
<td>$177,717,575</td>
<td>$185,275,691</td>
<td>$189,400,351</td>
<td>$206,703,142</td>
<td>$219,291,452</td>
<td>$229,587,951</td>
</tr>
</tbody>
</table>

#### Expenditures:


#### Interest Expenses:

- **Town of Barnstable, Massachusetts Annual Comprehensive Financial Report**

---

### Changes in Net Revenue

#### Municipal Funds

- **Revenues**:
  - Real estate and personal property taxes, net of tax refunds... $97,818,235
  - Motor vehicle and other excise taxes... $99,399,272
  - Meals tax... $102,905,909
  - Charges for services... $105,260,464
  - Penalties and interest on taxes... $108,835,835
  - Fees and rentals... $113,664,164
  -License fees... $116,995,728
  - Intergovernmental... $121,293,366
  - Departmental and other... $128,883,278
  - Capital projects... $131,222,563

#### County Funds

- **Revenues**:
  - Real estate and personal property taxes, net of tax refunds... $1,492,829
  - Motor vehicle and other excise taxes... $1,622,674
  - Meals tax... $1,592,714
  - Charges for services... $1,660,085
  - Penalties and interest on taxes... $1,764,493
  - Fees and rentals... $1,755,777
  - License fees... $1,900,260
  - Intergovernmental... $1,643,171
  - Departmental and other... $1,678,131

#### State Funds

- **Revenues**:
  - Real estate and personal property taxes, net of tax refunds... $345,820
  - Motor vehicle and other excise taxes... $353,293
  - Meals tax... $575,224
  - Charges for services... $596,185
  - Penalties and interest on taxes... $1,291,690
  - Fees and rentals... $1,051,138
  - License fees... $559,113
  - Intergovernmental... $578,250
  - Departmental and other... $1,179,423

---

### Town of Barnstable, Massachusetts

#### General Fund

- **Revenues**:
  - Real estate and personal property taxes, net of tax refunds... $163,542,879
  - Motor vehicle and other excise taxes... $168,553,607
  - Meals tax... $170,229,126
  - Charges for services... $167,499,223
  - Penalties and interest on taxes... $177,717,575
  - Fees and rentals... $185,275,691
  - License fees... $189,400,351
  - Intergovernmental... $206,703,142
  - Departmental and other... $219,291,452
  - Capital projects... $229,587,951

#### Operating Expenditures

- **Expenditures**:

#### Net Change of Noncapital Expenditures

- **Net change of noncapital expenditures**... 8.79%, 7.61%, 7.13%, 7.38%, 6.76%, 6.74%, 6.66%, 6.66%, 4.85%, 4.29%

---

### Debt Service

- **Debt service**... 8.79%, 7.61%, 7.13%, 7.38%, 6.76%, 6.74%, 6.66%, 6.66%, 4.85%, 4.29%

---

### Notes

1. = Through special legislation in 2014, the Town accounted for meals tax revenue in the Sewer Expansion Trust Fund which was reported in the Wastewater enterprise fund. Beginning in 2015, through special legislation, the Town created the Construction and Maintenance fund which reports all meals tax revenue and one third of the hotel/motel tax revenue within the governmental funds.
## Assessed Value of Taxable Property by Classification and Tax Rates

### Last Ten Years

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Personal Property (1)</th>
<th>Total Residential</th>
<th>Total Commercial</th>
<th>Total Industrial</th>
<th>Personal Property Tax Rate</th>
<th>Total Direct and Overlapping Tax Rate</th>
<th>Total Overlapping Tax Rate</th>
<th>Total Tax Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$11,343,180,287</td>
<td>$1,205,426,293</td>
<td>$1,284,997,893</td>
<td>$79,571,600</td>
<td>7.59</td>
<td>2.22</td>
<td>10.54</td>
<td>$12,825,115,470</td>
</tr>
<tr>
<td>2013</td>
<td>$11,220,887,767</td>
<td>$1,223,179,078</td>
<td>$1,303,469,879</td>
<td>$79,328,500</td>
<td>7.89</td>
<td>2.13</td>
<td>10.79</td>
<td>$12,721,413,515</td>
</tr>
<tr>
<td>2014</td>
<td>$11,114,256,735</td>
<td>$1,206,529,030</td>
<td>$1,285,857,530</td>
<td>$80,290,800</td>
<td>8.22</td>
<td>2.29</td>
<td>11.30</td>
<td>$12,584,100,005</td>
</tr>
<tr>
<td>2015</td>
<td>$11,207,187,750</td>
<td>$1,204,713,235</td>
<td>$1,284,305,335</td>
<td>$79,592,100</td>
<td>8.40</td>
<td>2.57</td>
<td>11.76</td>
<td>$12,703,783,525</td>
</tr>
<tr>
<td>2016</td>
<td>$11,699,385,779</td>
<td>$1,291,731,901</td>
<td>$1,372,007,401</td>
<td>$80,275,500</td>
<td>8.64</td>
<td>2.62</td>
<td>12.05</td>
<td>$13,230,393,830</td>
</tr>
<tr>
<td>2017</td>
<td>$11,966,381,614</td>
<td>$1,304,032,686</td>
<td>$1,382,739,886</td>
<td>$79,821,600</td>
<td>8.71</td>
<td>2.75</td>
<td>12.29</td>
<td>$13,612,314,750</td>
</tr>
<tr>
<td>2018</td>
<td>$12,560,431,751</td>
<td>$1,344,240,377</td>
<td>$1,425,452,677</td>
<td>$81,212,300</td>
<td>8.61</td>
<td>3.01</td>
<td>12.30</td>
<td>$14,255,816,118</td>
</tr>
<tr>
<td>2019</td>
<td>$13,367,563,829</td>
<td>$1,357,588,104</td>
<td>$1,437,902,604</td>
<td>$80,314,500</td>
<td>8.51</td>
<td>2.85</td>
<td>12.12</td>
<td>$15,085,575,813</td>
</tr>
<tr>
<td>2020</td>
<td>$13,902,857,731</td>
<td>$1,639,932,289</td>
<td>$1,733,864,899</td>
<td>$81,932,600</td>
<td>8.26</td>
<td>2.62</td>
<td>11.88</td>
<td>$15,978,800,190</td>
</tr>
</tbody>
</table>


(2) Overlapping rates for the five fire districts. Four fire districts adopted a single tax rate and one adopted the residential exemption. In 2021, rates ranged from $1.39 per $1,000 of valuation to $4.54 per $1,000 of valuation for an average rate of $2.62 per $1,000 of valuation.

Source: Assessor's Department, Town of Barnstable

All property in the Commonwealth of Massachusetts is assessed at 100% of fair cash value.

Note: Chapter 59, Section 21C of the Massachusetts General Laws, known as "Proposition 2 1/2", imposes 2 separate limits on the annual tax levy of the Town. The primary limitation is that the tax levy cannot exceed 2 1/2 percent of the full and fair cash value. The secondary limitation is that the tax levy cannot exceed the maximum levy limit for the preceding year as determined by the State Commissioner of Revenue by more than 2 1/2 percent, subject to an exception for property added to the tax rolls and for certain substantial valuation increases other than as part of a general revaluation. The secondary limit may be exceeded in any year by a majority vote of the voters, however it cannot exceed the primary limitation.
### Principal Taxpayers

**Current Year and Nine Years Ago**

<table>
<thead>
<tr>
<th>Name</th>
<th>Nature of Business</th>
<th>Assessed Valuation</th>
<th>Rank</th>
<th>Percentage of Total Taxable Assessed Value</th>
<th>Assessed Valuation</th>
<th>Rank</th>
<th>Percentage of Total Taxable Assessed Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eversource Public Utility</td>
<td>Public Utility</td>
<td>$131,344,970</td>
<td>1</td>
<td>0.82%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mayflower Cape Cod, LLC</td>
<td>Cape Cod Mall</td>
<td>110,370,900</td>
<td>2</td>
<td>0.69%</td>
<td>$100,023,400</td>
<td>1</td>
<td>0.78%</td>
</tr>
<tr>
<td>National Grid Public Utility</td>
<td>Public Utility</td>
<td>38,391,530</td>
<td>3</td>
<td>0.24%</td>
<td>32,189,600</td>
<td>6</td>
<td>0.25%</td>
</tr>
<tr>
<td>GS Barnstable Land Owner, LLC</td>
<td>Apartments</td>
<td>32,639,500</td>
<td>4</td>
<td>0.20%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oyster Harbors Club, Inc.</td>
<td>Social Club &amp; Residential Properties</td>
<td>26,977,500</td>
<td>5</td>
<td>0.17%</td>
<td>28,526,510</td>
<td>5</td>
<td>0.22%</td>
</tr>
<tr>
<td>Festival of Hyannis, LLC</td>
<td>Shopping Center</td>
<td>26,388,000</td>
<td>6</td>
<td>0.17%</td>
<td>22,830,500</td>
<td>10</td>
<td>0.18%</td>
</tr>
<tr>
<td>Kmart Plaza</td>
<td>Shopping Center</td>
<td>26,356,900</td>
<td>7</td>
<td>0.16%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OCW Retail Hyannis, LLC</td>
<td>Shopping Center</td>
<td>25,577,600</td>
<td>8</td>
<td>0.16%</td>
<td>24,940,400</td>
<td>9</td>
<td>0.19%</td>
</tr>
<tr>
<td>Cape Cod Five Cents Savings Bank</td>
<td>Bank</td>
<td>25,383,500</td>
<td>9</td>
<td>0.16%</td>
<td></td>
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</tr>
<tr>
<td>Indian Point Family Partnership LP</td>
<td>Various Residential</td>
<td>24,709,900</td>
<td>10</td>
<td>0.15%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nstar Public Utility</td>
<td>Public Utility</td>
<td>71,850,180</td>
<td>2</td>
<td>0.56%</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Individual Residential Properties</td>
<td></td>
<td>46,879,210</td>
<td>3</td>
<td>0.37%</td>
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<td></td>
</tr>
<tr>
<td>Verizon/Bell Atlantic Public Utility</td>
<td>Recreation</td>
<td>37,178,730</td>
<td>4</td>
<td>0.29%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wianno Club Recreation</td>
<td></td>
<td>24,827,200</td>
<td>7</td>
<td>0.19%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individual Residential Properties</td>
<td></td>
<td>25,146,700</td>
<td>8</td>
<td>0.20%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td></td>
<td>$468,140,300</td>
<td></td>
<td>2.93%</td>
<td>$414,392,430</td>
<td></td>
<td>3.23%</td>
</tr>
</tbody>
</table>

Source: Assessor's Department, Town of Barnstable

**Town of Barnstable, Massachusetts**

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**Annual Comprehensive Financial Report**
### Property Tax Levies and Collections

#### Last Ten Years

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Tax Levy</th>
<th>Abatements &amp; Exemptions</th>
<th>Net Tax Levy</th>
<th>Net as % of Total</th>
<th>First Year Current Tax Collections</th>
<th>Percent of Net Levy Collected</th>
<th>Subsequent Tax Collections</th>
<th>Total Tax Collections</th>
<th>Percent of Total Tax Collections to Net Tax Levy</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$97,325,379</td>
<td>$757,468</td>
<td>$96,567,911</td>
<td>99.22%</td>
<td>$94,416,772</td>
<td>97.77%</td>
<td>$1,406,462</td>
<td>$95,823,234</td>
<td>99.23%</td>
</tr>
<tr>
<td>2013</td>
<td>100,386,021</td>
<td>786,537</td>
<td>99,599,484</td>
<td>99.22%</td>
<td>97,485,153</td>
<td>97.88%</td>
<td>1,361,587</td>
<td>102,144,663</td>
<td>99.24%</td>
</tr>
<tr>
<td>2014</td>
<td>103,522,018</td>
<td>673,327</td>
<td>102,848,691</td>
<td>99.35%</td>
<td>100,779,510</td>
<td>97.99%</td>
<td>1,365,153</td>
<td>102,144,663</td>
<td>99.32%</td>
</tr>
<tr>
<td>2015</td>
<td>106,676,485</td>
<td>674,924</td>
<td>106,001,561</td>
<td>99.37%</td>
<td>103,011,541</td>
<td>97.18%</td>
<td>2,446,518</td>
<td>105,458,059</td>
<td>99.49%</td>
</tr>
<tr>
<td>2016</td>
<td>110,547,068</td>
<td>1,724,851</td>
<td>108,822,217</td>
<td>98.44%</td>
<td>105,826,314</td>
<td>97.25%</td>
<td>2,827,177</td>
<td>108,653,491</td>
<td>99.84%</td>
</tr>
<tr>
<td>2017</td>
<td>114,428,985</td>
<td>1,705,310</td>
<td>112,723,675</td>
<td>98.51%</td>
<td>109,589,260</td>
<td>97.22%</td>
<td>3,134,415</td>
<td>112,723,675</td>
<td>100.00%</td>
</tr>
<tr>
<td>2018</td>
<td>118,531,665</td>
<td>1,005,652</td>
<td>117,526,013</td>
<td>99.15%</td>
<td>113,613,613</td>
<td>96.67%</td>
<td>3,389,818</td>
<td>117,003,431</td>
<td>99.56%</td>
</tr>
<tr>
<td>2019</td>
<td>122,755,924</td>
<td>1,169,281</td>
<td>121,586,643</td>
<td>99.05%</td>
<td>117,220,055</td>
<td>96.41%</td>
<td>3,809,798</td>
<td>121,029,853</td>
<td>99.54%</td>
</tr>
<tr>
<td>2020</td>
<td>128,392,357</td>
<td>1,136,854</td>
<td>127,255,503</td>
<td>99.11%</td>
<td>122,533,607</td>
<td>96.29%</td>
<td>3,465,875</td>
<td>125,999,482</td>
<td>99.01%</td>
</tr>
<tr>
<td>2021</td>
<td>132,058,458</td>
<td>1,788,114</td>
<td>130,270,344</td>
<td>98.65%</td>
<td>128,202,406</td>
<td>98.41%</td>
<td>-</td>
<td>128,202,406</td>
<td>98.41%</td>
</tr>
</tbody>
</table>

#### Property Tax Levies vs. First Year Collections

Last Ten Years

[Bar chart showing Property Tax Levy vs. First Year Collections for the last ten years.]
### Ratios of Outstanding Debt by Type

**Last Ten Years**

<table>
<thead>
<tr>
<th>Year</th>
<th>General Obligation Bonds (2)</th>
<th>Direct Borrowings</th>
<th>Special Assessment Bonds</th>
<th>General Obligation Bonds (2)</th>
<th>Direct Borrowings</th>
<th>Total Debt Outstanding</th>
<th>Percentage of Personal Income (3)</th>
<th>U. S. Census Population</th>
<th>Debt Per Capita</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$71,699,723</td>
<td>$1,645,381</td>
<td>-</td>
<td>$30,755,100</td>
<td>$25,495,117</td>
<td>$129,595,321</td>
<td>8.07%</td>
<td>44,824</td>
<td>$2,891</td>
</tr>
<tr>
<td>2013</td>
<td>$62,063,890</td>
<td>$1,546,888</td>
<td>-</td>
<td>$29,043,603</td>
<td>$25,678,724</td>
<td>$118,333,105</td>
<td>7.31%</td>
<td>44,824</td>
<td>2,640</td>
</tr>
<tr>
<td>2014</td>
<td>$59,422,186</td>
<td>$1,384,654</td>
<td>-</td>
<td>$26,903,151</td>
<td>$23,861,540</td>
<td>$111,571,531</td>
<td>6.86%</td>
<td>44,824</td>
<td>2,489</td>
</tr>
<tr>
<td>2015</td>
<td>$54,814,266</td>
<td>$964,305</td>
<td>-</td>
<td>$26,598,038</td>
<td>$21,344,327</td>
<td>$103,720,936</td>
<td>6.34%</td>
<td>44,824</td>
<td>2,296</td>
</tr>
<tr>
<td>2016</td>
<td>$58,613,459</td>
<td>$837,524</td>
<td>-</td>
<td>$29,513,009</td>
<td>$21,934,145</td>
<td>$110,898,137</td>
<td>6.75%</td>
<td>45,170</td>
<td>2,454</td>
</tr>
<tr>
<td>2017</td>
<td>$54,209,858</td>
<td>$965,290</td>
<td>-</td>
<td>$32,202,958</td>
<td>$21,423,012</td>
<td>$108,801,911</td>
<td>6.70%</td>
<td>44,487</td>
<td>2,446</td>
</tr>
<tr>
<td>2018</td>
<td>$52,726,942</td>
<td>$752,020</td>
<td>-</td>
<td>$31,318,454</td>
<td>$19,532,293</td>
<td>$104,329,709</td>
<td>6.40%</td>
<td>44,498</td>
<td>2,345</td>
</tr>
<tr>
<td>2019</td>
<td>$51,504,267</td>
<td>$535,290</td>
<td>-</td>
<td>$30,382,423</td>
<td>$20,158,046</td>
<td>$102,580,026</td>
<td>6.11%</td>
<td>44,331</td>
<td>2,314</td>
</tr>
<tr>
<td>2020</td>
<td>$53,958,446</td>
<td>$315,027</td>
<td>-</td>
<td>$29,132,735</td>
<td>$18,532,677</td>
<td>$101,414,885</td>
<td>6.16%</td>
<td>44,774</td>
<td>2,277</td>
</tr>
<tr>
<td>2021</td>
<td>$50,930,384</td>
<td>$180,408</td>
<td>2,745,000</td>
<td>$30,574,941</td>
<td>$29,172,997</td>
<td>$113,603,730</td>
<td>6.67%</td>
<td>44,477</td>
<td>2,554</td>
</tr>
</tbody>
</table>

(2) Presented net of original issuance discounts and premiums.
(3) Personal income is disclosed on the Schedule of Demographic and Economic Statistics.

Source: Audited Financial Statements, U. S. Census
## Ratios of General Bonded Debt Outstanding

### Last Ten Years

<table>
<thead>
<tr>
<th>Year</th>
<th>General Obligation Bonds</th>
<th>Percentage of Estimated Actual Taxable Value of Property (1)</th>
<th>Per Capita (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$102,454,823</td>
<td>0.80%</td>
<td>$2,286</td>
</tr>
<tr>
<td>2013</td>
<td>91,107,493</td>
<td>0.72%</td>
<td>2,033</td>
</tr>
<tr>
<td>2014</td>
<td>86,325,337</td>
<td>0.69%</td>
<td>1,926</td>
</tr>
<tr>
<td>2015</td>
<td>81,412,304</td>
<td>0.64%</td>
<td>1,802</td>
</tr>
<tr>
<td>2016</td>
<td>88,126,468</td>
<td>0.67%</td>
<td>1,950</td>
</tr>
<tr>
<td>2017</td>
<td>86,412,816</td>
<td>0.65%</td>
<td>1,942</td>
</tr>
<tr>
<td>2018</td>
<td>84,045,396</td>
<td>0.62%</td>
<td>1,889</td>
</tr>
<tr>
<td>2019</td>
<td>81,886,690</td>
<td>0.57%</td>
<td>1,847</td>
</tr>
<tr>
<td>2020</td>
<td>83,091,181</td>
<td>0.55%</td>
<td>1,856</td>
</tr>
<tr>
<td>2021</td>
<td>81,505,325</td>
<td>0.51%</td>
<td>1,833</td>
</tr>
</tbody>
</table>

(1) Property value data is disclosed on the Schedule of Assessed Value of Taxable Property by Classification and Tax Rates.

(2) Population data is disclosed on the Schedule of Demographic and Economic Statistics.

Source: Audited Financial Statements, U. S. Census
## Direct and Overlapping Governmental Activities Debt

### As of June 30, 2021

<table>
<thead>
<tr>
<th>Town</th>
<th>Debt Outstanding</th>
<th>Percentage Applicable (1), (2)</th>
<th>Share of Overlapping Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barnstable, Massachusetts</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt repaid with property taxes and user charges:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barnstable County</td>
<td>$22,991,188</td>
<td>17.01%</td>
<td>$3,910,801</td>
</tr>
<tr>
<td>Cape Cod Regional Technical High School District</td>
<td>$66,050,000</td>
<td>27.00%</td>
<td>$17,833,500</td>
</tr>
<tr>
<td>Barnstable Fire District</td>
<td>$1,975,000</td>
<td>100.00%</td>
<td>$1,975,000</td>
</tr>
<tr>
<td>Centerville-Osterville-Marston Mills Fire District</td>
<td>$1,427,551</td>
<td>100.00%</td>
<td>$1,427,551</td>
</tr>
<tr>
<td>Cotuit Fire District</td>
<td>$2,842,104</td>
<td>100.00%</td>
<td>$2,842,104</td>
</tr>
<tr>
<td>Hyannis Fire District</td>
<td>$16,455,000</td>
<td>100.00%</td>
<td>$16,455,000</td>
</tr>
</tbody>
</table>

Subtotal, overlapping debt: $44,443,956

Town direct debt: $53,855,792

Total direct and overlapping debt: $98,299,748

Source: Official Statements

Note: The Town obtains the debt outstanding and percentages directly from the entities.

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the Town. This schedule calculates the portion of the outstanding debt of those overlapping governments that is borne by the taxpayers of Town. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

(1) County expenses, including debt service, are assessed upon the towns within the county in proportion to their taxable valuation.

(2) The fire districts are special governmental units. The Town serves as a collecting agent for taxes and transfers funds directly to the fire districts on a weekly basis.
## Computation of Legal Debt Margin

### Last Ten Years

<table>
<thead>
<tr>
<th>Year</th>
<th>Equalized Valuation</th>
<th>Debt Limit -5% of Equalized Valuation</th>
<th>Authorized and unissued debt</th>
<th>Legal debt margin</th>
<th>Total debt applicable to the limit as a percentage of debt limit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$13,864,305,700</td>
<td>$693,215,285</td>
<td>$71,016,010</td>
<td>$543,159,765</td>
<td>21.65%</td>
</tr>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$13,476,184,100</td>
<td>$673,809,205</td>
<td>$83,028,299</td>
<td>$520,232,248</td>
<td>22.79%</td>
</tr>
<tr>
<td>2016</td>
<td>$13,476,184,100</td>
<td>$673,809,205</td>
<td>$83,028,299</td>
<td>$520,232,248</td>
<td>17.34%</td>
</tr>
<tr>
<td>2017</td>
<td>$13,665,091,900</td>
<td>$683,254,595</td>
<td>$83,028,299</td>
<td>$520,232,248</td>
<td>15.43%</td>
</tr>
<tr>
<td>2018</td>
<td>$14,932,044,600</td>
<td>$746,602,230</td>
<td>$51,117,351</td>
<td>$577,849,633</td>
<td>17.15%</td>
</tr>
<tr>
<td>2019</td>
<td>$14,932,044,600</td>
<td>$746,602,230</td>
<td>$51,117,351</td>
<td>$577,849,633</td>
<td>16.60%</td>
</tr>
<tr>
<td>2020</td>
<td>$16,031,008,100</td>
<td>$801,550,405</td>
<td>$37,948,339</td>
<td>$656,762,638</td>
<td>12.03%</td>
</tr>
<tr>
<td>2021</td>
<td>$16,031,008,100</td>
<td>$801,550,405</td>
<td>$37,948,339</td>
<td>$656,762,638</td>
<td>13.60%</td>
</tr>
</tbody>
</table>

Source: Official Statements, Town of Barnstable
## Demographic and Economic Statistics

### Last Ten Years

<table>
<thead>
<tr>
<th>Year</th>
<th>Population Estimates</th>
<th>Personal Income</th>
<th>Per Capita Personal Income</th>
<th>Median Age</th>
<th>School Enrollment</th>
<th>Unemployment Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>44,824</td>
<td>$1,605,012,968</td>
<td>* $</td>
<td>35,807</td>
<td>5,267</td>
<td>7.4%</td>
</tr>
<tr>
<td>2013</td>
<td>44,824</td>
<td>1,619,087,704</td>
<td>*</td>
<td>36,121</td>
<td>5,118</td>
<td>6.6%</td>
</tr>
<tr>
<td>2014</td>
<td>44,824</td>
<td>1,627,183,143</td>
<td>*</td>
<td>36,302</td>
<td>5,194</td>
<td>4.4%</td>
</tr>
<tr>
<td>2015</td>
<td>45,170</td>
<td>1,635,319,058</td>
<td>*</td>
<td>36,204</td>
<td>5,230</td>
<td>4.3%</td>
</tr>
<tr>
<td>2016</td>
<td>45,193</td>
<td>1,643,495,654</td>
<td>*</td>
<td>36,366</td>
<td>5,459</td>
<td>3.1%</td>
</tr>
<tr>
<td>2017</td>
<td>44,487</td>
<td>1,622,772,000</td>
<td>*</td>
<td>36,477</td>
<td>5,238</td>
<td>4.0%</td>
</tr>
<tr>
<td>2018</td>
<td>44,498</td>
<td>1,630,885,860</td>
<td>*</td>
<td>36,651</td>
<td>5,177</td>
<td>4.2%</td>
</tr>
<tr>
<td>2019</td>
<td>44,331</td>
<td>1,677,855,000</td>
<td>*</td>
<td>37,848</td>
<td>5,081</td>
<td>3.3%</td>
</tr>
<tr>
<td>2020</td>
<td>44,774</td>
<td>1,655,349,148</td>
<td>*</td>
<td>36,971</td>
<td>5,041</td>
<td>7.9%</td>
</tr>
<tr>
<td>2021</td>
<td>44,477</td>
<td>1,703,022,825</td>
<td>*</td>
<td>38,290</td>
<td>4,714</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

Source: U. S. Census, Division of Local Services

Median age is based on most recent census data

* estimated

---

*Town of Barnstable, Massachusetts*  
*Annual Comprehensive Financial Report*
## Principal Employers

**Current Year and Nine Years Ago**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cape Cod Health Care, Inc.</td>
<td>Hospital</td>
<td>2,548</td>
<td>1</td>
<td>12.49%</td>
<td>2,400</td>
<td>1</td>
<td>11.06%</td>
</tr>
<tr>
<td>Town of Barnstable</td>
<td>Municipal Government</td>
<td>1,330</td>
<td>2</td>
<td>6.52%</td>
<td>1,284</td>
<td>2</td>
<td>5.92%</td>
</tr>
<tr>
<td>Cape Cod Community College</td>
<td>Education</td>
<td>514</td>
<td>3</td>
<td>2.52%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cape Air/Nantucket Airlines</td>
<td>Airline</td>
<td>306</td>
<td>4</td>
<td>1.50%</td>
<td>248</td>
<td>4</td>
<td>1.14%</td>
</tr>
<tr>
<td>Barnstable County</td>
<td>County Government</td>
<td>250</td>
<td>5</td>
<td>1.23%</td>
<td>224</td>
<td>6</td>
<td>1.03%</td>
</tr>
<tr>
<td>Macy's (2 stores)</td>
<td>Retail Sales - General</td>
<td>230</td>
<td>6</td>
<td>1.13%</td>
<td>210</td>
<td>7</td>
<td>0.97%</td>
</tr>
<tr>
<td>Cape Codder Resort &amp; Spa</td>
<td>Hotel</td>
<td>200</td>
<td>7</td>
<td>0.98%</td>
<td>230</td>
<td>5</td>
<td>1.06%</td>
</tr>
<tr>
<td>Super Stop and Shop - Hyannis</td>
<td>Grocers - Retail</td>
<td>185</td>
<td>8</td>
<td>0.91%</td>
<td>148</td>
<td>10</td>
<td>0.68%</td>
</tr>
<tr>
<td>Stop and Shop - Marston Mills</td>
<td>Grocers - Retail</td>
<td>161</td>
<td>9</td>
<td>0.79%</td>
<td>161</td>
<td>9</td>
<td>0.74%</td>
</tr>
<tr>
<td>Cape Cod Times</td>
<td>Newspaper</td>
<td>135</td>
<td>10</td>
<td>0.66%</td>
<td>289</td>
<td>3</td>
<td>1.33%</td>
</tr>
<tr>
<td>Sears</td>
<td>Retail Sales - General</td>
<td>173</td>
<td>8</td>
<td>0.80%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Official Statements
Full-time Equivalent Town Employees by Function

Last Ten Years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Town council</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Town manager</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>9</td>
<td>11</td>
<td>10</td>
<td>10</td>
<td>10</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>Planning and development</td>
<td>17</td>
<td>18</td>
<td>19</td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>19</td>
<td>19</td>
<td>20</td>
</tr>
<tr>
<td>Administrative services</td>
<td>60</td>
<td>60</td>
<td>61</td>
<td>61</td>
<td>58</td>
<td>58</td>
<td>57</td>
<td>57</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>Public safety</td>
<td>124</td>
<td>126</td>
<td>131</td>
<td>131</td>
<td>133</td>
<td>133</td>
<td>142</td>
<td>145</td>
<td>146</td>
<td>146</td>
</tr>
<tr>
<td>Education</td>
<td>813</td>
<td>816</td>
<td>809</td>
<td>830</td>
<td>840</td>
<td>842</td>
<td>849</td>
<td>854</td>
<td>866</td>
<td></td>
</tr>
<tr>
<td>Public works</td>
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<td>116</td>
<td>116</td>
<td>116</td>
<td>118</td>
<td>121</td>
<td>121</td>
<td>120</td>
<td>123</td>
<td>119</td>
</tr>
<tr>
<td>Community services</td>
<td>43</td>
<td>43</td>
<td>43</td>
<td>44</td>
<td>45</td>
<td>50</td>
<td>55</td>
<td>56</td>
<td>52</td>
<td>49</td>
</tr>
<tr>
<td>Licensing department</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Inspectional services</td>
<td>24</td>
<td>24</td>
<td>25</td>
<td>25</td>
<td>24</td>
<td>25</td>
<td>27</td>
<td>27</td>
<td>27</td>
<td>28</td>
</tr>
<tr>
<td>Marine and environmental affairs</td>
<td>14</td>
<td>14</td>
<td>15</td>
<td>16</td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>17</td>
<td>17</td>
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<tr>
<td>Airport</td>
<td>25</td>
<td>25</td>
<td>26</td>
<td>26</td>
<td>25</td>
<td>23</td>
<td>23</td>
<td>23</td>
<td>23</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1,250</td>
<td>1,256</td>
<td>1,259</td>
<td>1,279</td>
<td>1,285</td>
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Source: Annual Town Reports
## Operating Indicators by Function/Program

### Last Ten Years

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Source: Various Town Departments
Information for 2021 was not available.
N/A: Information not available

Town of Barnstable, Massachusetts
Annual Comprehensive Financial Report
## Capital Asset Statistics by Function/Program

### Last Ten Years

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Source: Various Town Departments